

Exhibit 3

Cornerstone Research

599 Lexington Avenue 43rd Floor
New York, NY 10022
Tel 212.605.5000
Fax 212.759.3045
www.cornerstone.com

May 8, 2013

J. Alexander Lawrence, Esq.
Morrison & Foerster LLP
1290 Avenue of the Americas
New York, NY 10104-0050

Re: GIC v. Residential Capital LLC

Dear Alexander:

This engagement letter agreement ("Agreement") confirms that Morrison & Foerster ("Morrison & Foerster") has retained Cornerstone Research ("Cornerstone") as a consultant in connection with the above-captioned matter. While Morrison & Foerster has retained Cornerstone, Residential Capital LLC ("Residential Capital") will be responsible for the payment of Cornerstone fees and expenses. Morrison & Foerster and Residential Capital understand that, at this time, Cornerstone has reached no opinions in this matter, and cannot represent or guarantee any opinion in advance. Any opinions that we develop during the course of our work will reflect our independent, professional judgment. The following paragraphs outline the terms and conditions of the engagement.

**Terms and Conditions of the Engagement
of Cornerstone Research's Services**

1. **Scope of Work** – The scope of work covered by this Agreement will be determined by agreement between Morrison & Foerster and Cornerstone, and, if applicable, any expert being supported by Cornerstone. These consulting services may include, but are not limited to, supporting external retained and non-retained experts, and providing advice, expert testimony, expert reports, analyses, opinions, and/or conclusions, and any other consulting services Morrison & Foerster may request Cornerstone provide in conjunction with this matter, without need for a separate or additional engagement letter.
2. **Support of External Experts** – Cornerstone is frequently asked to support external experts in connection with the matters on which we are engaged as consultants. External experts are retained separately from Cornerstone, set their own hourly rates, and bill separately. External experts are not Cornerstone employees and have no ownership interest in Cornerstone. Some external experts receive compensation from Cornerstone for services to Cornerstone that is partially based on aggregate, yearly staff billings. This compensation is wholly unrelated to and is in no way contingent on the opinions offered

Boston
Chicago
Los Angeles
Menlo Park
New York
San Francisco
Washington



by the expert or on the outcome of any case on which the expert works. The fees Cornerstone charges a client on an engagement do not depend on whether an expert retained on the case receives compensation from Cornerstone.

3. **Fees and Expenses** – Cornerstone will send monthly bills to Residential Capital, copied to Morrison & Foerster, at the following addresses:

Lewis Kruger
Chief Restructuring Officer
Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

J. Alexander Lawrence, Esq.
Morrison & Foerster LLP
1290 Avenue of the Americas
New York, NY 10104-0050
Phone: (212) 336-8638
alawrence@mofo.com

Cornerstone monthly bills will include its fees and expenses. The bills will provide a breakdown of the current billing rates in effect at that time, the hours billed by person, and a brief description of daily tasks performed. It is not Cornerstone's policy to prepare or provide detailed descriptions of daily tasks, but to the extent Morrison & Foerster or Residential Capital request additional detail or clarification of any bills, Cornerstone will provide such detail subject to the time limitations set forth under **Payment** terms below. Attached is a copy of Cornerstone's current billing rate schedule. Cornerstone reviews its standard billing rate structure annually and may adjust its rates to reflect market conditions. Cornerstone's new rates, if any, will appear on the first invoice following the rate structure review. Cornerstone bills will also include expenses, listed by category. Expense categories will include: data acquisition; data and document management (e.g., data entry, document logging, graphic exhibit preparation); photocopy; computer costs; telephone; postage; travel, meals (for travel, weekends, late-nights, and client/expert meetings) and other expenses incurred on behalf of Morrison & Foerster and/or Residential Capital.

4. **Budget Guidelines** – Morrison & Foerster may set budget guidelines in writing with reasonable advance notice for Cornerstone's work. Cornerstone will endeavor to work within such guidelines. Morrison & Foerster recognizes that factors may arise in the course of this engagement that will change the scope of Cornerstone's work. As a result, the original budget guidelines may no longer apply. Morrison & Foerster and Residential Capital acknowledge that because Morrison & Foerster is involved in setting the scope of work, Morrison & Foerster and Residential Capital are deemed aware of any changes in scope of work, and any such changes in scope may not be used by Residential Capital to deny payment of invoices. Except as expressly set forth in writing pursuant to this paragraph, Cornerstone makes no representations concerning the amount of its fees and expenses that may be incurred under this Agreement.
5. **Payment** – Cornerstone has always endeavored to deliver consulting services in a timely fashion; in return, Cornerstone requests that upon receipt of its bills, Residential Capital review the bills at that time to determine if there are any questions or comments. If not, then Residential Capital agrees to pay Cornerstone immediately upon receipt of the monthly bills. Any objections to Cornerstone's invoices not made in writing within sixty (60) days of the date on any invoice are waived, and the fees and costs set forth on the invoice are presumed to be accurate, correct, and approved by Residential Capital. In the event invoices remain unpaid after sixty (60) days from the date of any invoice,

Residential Capital also agrees to pay Cornerstone a retroactive finance charge of one-and-one-half percent (1.5%) per month on balances unpaid after thirty (30) days and agrees to pay all costs of collection, whether or not ordinarily recoverable as costs of suit, including but not limited to reasonable attorney's fees, fees for Cornerstone personnel at their standard hourly rates, and Cornerstone's in-house administrative expenses.

Residential Capital agrees to pay Cornerstone the full amount due, regardless of the outcome of this engagement and regardless of the availability of any insurance for such payments, or success or failure in obtaining reimbursement for such payments from any insurance. Cornerstone prepares its bills in accordance with this agreement and does not anticipate discounting its bills at a later date. Notwithstanding any language to the contrary, Morrison & Foerster and Residential Capital understand that Cornerstone's fees are in no way contingent on the nature of any of its findings, presentation of these findings in testimony, or the outcome of any proceedings.

6. **Termination by Cornerstone Research** – At Cornerstone's sole discretion, Cornerstone reserves the right to suspend all work on this engagement if Residential Capital's account becomes delinquent beyond sixty (60) days. Residential Capital and Morrison & Foerster understand that this means, in the event the account is delinquent, Cornerstone may cease all work and, as a result, work in progress (including making people available for deposition and trial and completing written reports) will be halted and may never be completed. Cornerstone's decision to continue working despite Residential Capital's delinquency shall not constitute a waiver of its right to cease working at any future time should Residential Capital's account still be delinquent. Cornerstone's decision to continue work irrespective of any delinquency shall also not be deemed as waiver of any breach or of its rights under this Agreement.

Cornerstone may also terminate its work if it believes that Morrison & Foerster or Residential Capital is requesting that it take actions or positions that it believes to be improper, or is not reasonably cooperating with Cornerstone, including failure to provide requested information. Under such circumstances, and prior to actual termination by Cornerstone, Cornerstone shall first provide written notice to Morrison & Foerster setting forth the grounds of its proposed termination of work. If the issue cannot be resolved within a reasonable time period, Cornerstone may terminate its work on this matter. In such event, Residential Capital will be responsible for payment of invoices for fees and expenses incurred through the date of termination.

7. **Conflict Check** – Cornerstone has undertaken a reasonable review of its records to determine Cornerstone's direct professional relationships with persons or entities identified by Morrison & Foerster for Cornerstone that are parties to the above-captioned matter and concluded that no conflict exists that would, in Cornerstone's opinion, prevent it from accepting and performing this engagement. In the event any such conflict or potential conflict arises during the course of Cornerstone's performance of this engagement, Cornerstone will notify Morrison & Foerster in writing and will work with Morrison & Foerster to attempt to obtain any necessary waiver of the conflict or set up an ethical wall between the staff working on this matter and any conflicting matter. In the event that a conflict of interest is not waived by a necessary party or is not waivable or an ethical wall is unacceptable, Cornerstone reserves the right to terminate its work. In such event, Cornerstone will provide written notice of termination and the reason therefore,

and Residential Capital will be responsible for payment of invoices for fees and expenses incurred through the date of termination.

8. **Document Disposition** – At the close of this engagement, and unless otherwise instructed by Morrison & Foerster or Residential Capital, Cornerstone will discard all non-original copies of documents provided to Cornerstone by Morrison & Foerster and/or Residential Capital during the course of the engagement, and will store all original copies for a period of two (2) years, after which time these documents may be discarded. Cornerstone will estimate the costs of document archiving on the final bill, and Residential Capital agrees to reimburse Cornerstone for the time and expense of storing these documents.

If Morrison & Foerster and/or Residential Capital request an alternative document disposition—such as returning and/or archiving documents—this request must be made in writing, and Residential Capital agrees to reimburse Cornerstone for the time and expense associated with said alternative document disposition.

9. **Confidentiality** – It is Cornerstone's policy to treat all documents and information received from Residential Capital or Morrison & Foerster during this engagement as confidential ("Confidential Client Information"). Cornerstone agrees to take reasonable steps to protect the confidentiality of such documents and information. This obligation will not cover documents and information that (a) Cornerstone has developed independently without the use of Confidential Client Information; (b) are or become part of the public domain (other than as a result of a breach by Cornerstone of its obligation under this paragraph); (c) are already known to Cornerstone at the time it receives them from the client; (d) are given to Cornerstone by a third party not known to have a confidentiality agreement with Residential Capital or Morrison & Foerster; or (e) are required to be disclosed pursuant to a validly issued order of a court or government agency. Cornerstone will make reasonable efforts to inform Residential Capital or Morrison & Foerster of such orders immediately, and Cornerstone will not interfere with legal remedies Residential Capital or Morrison & Foerster may pursue to prevent or limit disclosure.
10. **Limitation of Liability** – Residential Capital and Morrison & Foerster agree that they shall not hold Cornerstone liable or responsible for any claims, liabilities, damages or expenses arising out of, or relating to, the above-captioned matter or this Agreement, except to the extent that any of the foregoing results solely from the negligence or bad faith conduct of Cornerstone. In no event shall Cornerstone's liability to Morrison & Foerster or Residential Capital, whether in tort, contract, or otherwise, exceed the amounts actually paid by Residential Capital for the services rendered by Cornerstone pursuant to this Agreement.
11. **Governing Law** – This Agreement shall be construed in accordance with the domestic laws of the State of New York.
12. **Entire Agreement** – This Agreement, together with any exhibits attached hereto, constitutes the entire agreement between the parties with respect to the above-captioned matter.

13. **Authority** – By executing below, the Parties represent and warrant that they have authority to enter into and to sign this Agreement on behalf of the parties for which they are signing.
14. **Deemed Acceptance** – If either Morrison & Foerster or Residential Capital should request that Cornerstone commence work or otherwise provide assistance before executing this Agreement, that request shall be deemed acceptance of and agreement to each and all of the terms contained herein, irrespective of when, if ever, this Agreement is actually executed.

If this Agreement meets with your approval, please indicate your acceptance by signing below and mailing this document back to me. If you have any questions, I would be pleased to discuss them with you.

Regards,



Lori Benson
Vice President

LB/rp

Enclosure

Residential Capital, LLC

Morrison & Foerster LLP

By: _____ By: _____

Print Name: _____ Print Name: _____

Title: _____ Title: _____

Date: _____ Date: _____

Immediat

CORNERSTONE RESEARCH

699 Lexington Avenue, 43rd Floor
New York, NY 10022-7642
Tel 212 605 6000
Fax 212 759 3045
www.cornerstone.com

July 15, 2013

James Newton
Lewis Kruger, Esq.
Chief Restructuring Officer
Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Re: GIC v. Residential Capital LLC

Dear Lewis:

Attached is our invoice number 53646 for professional fees and expenses incurred through June in connection with the above matter. Time details are included for the individuals involved.

Please let me know if you have any questions.

Sincerely,

Lori Benson
Lori Benson
Vice President

Enclosures

CC: J. Alexander Lawrence, Esq.
Morrison & Foerster
1290 Avenue of the Americas
New York, NY 10104-0050

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

July 15, 2013
Invoice #53646
Acct #22257

599 Lexington Avenue, 43rd Floor
New York, NY 10022-7642
Tel 212 605 5000
Fax 212 759 3045
www.cornerstone.com

Tax I.D. #94-3092543

Lewis Kruger, Esq.
Chief Restructuring Officer
Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Re: GIC v. Residential Capital LLC

INVOICE

June 2013

Total Professional Fees	\$ 0.00
Total Expenses	<u>\$ 6,800.00</u>
Total Professional Fees and Expenses	<u>\$ 6,800.00</u>

DUE AND PAYABLE UPON RECEIPT.

PLEASE REMIT TO:

Wells Fargo Bank, NA
420 Montgomery
San Francisco, CA 94101

Wire/ACH Information
Beneficiary: Cornerstone Research
Account Number: 7810786173

Wire Routing Number: 121000248
ACH Routing Number: 121042882
SWIFT/BIC: WFBUS6WFFX

Or

CHECK PAYABLE TO:

Cornerstone Research, Inc.
Two Embarcadero Center, 20th Floor
San Francisco, CA 94111-3922

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

July 15, 2013
Invoice #53646
Acct #22257

599 Lexington Avenue, 43rd Floor
New York, NY 10022-7642
Tel 212 605 6000
Fax 212 759 3045
www.cornerstone.com

Tax I.D. #94-3092543

Lewis Kruger, Esq.
Chief Restructuring Officer
Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Re: GIC v. Residential Capital LLC

INVOICE

June 2013

Total Professional Fees	\$ 0.00
Total Expenses	<u>\$ 6,800.00</u>
Total Professional Fees and Expenses	<u>\$ 6,800.00</u>

DUE AND PAYABLE UPON RECEIPT.

PLEASE REMIT TO:

Wells Fargo Bank, NA
420 Montgomery
San Francisco, CA 94101

Wire/ACH Information
Beneficiary: Cornerstone Research
Account Number: 7810786173

Wire Routing Number: 121000248
ACH Routing Number: 121042882
SWIFT/BIC: WFBUS6WFFX

Or

CHECK PAYABLE TO:

Cornerstone Research, Inc.
Two Embarcadero Center, 20th Floor
San Francisco, CA 94111-3922

REMITTANCE COPY

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

July 15, 2013

Acct #22257

699 Lexington Avenue, 43rd Floor
New York, NY 10022-7642
Tel 212 605 5000
Fax 212 759 3045
www.cornerstone.com

Tax I.D. #94-3092543

Lewis Kruger, Esq.
Chief Restructuring Officer
Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Re: GIC v. Residential Capital LLC

Invoices with Outstanding Balance

Invoice No.	Invoice Date	Days Outstanding	Invoice Amount	Payment Received	Balance Outstanding
53253	06/12/2013	33	\$51,278.07	\$0.00	\$51,278.07
Total:			\$ 51,278.07	\$ 0.00	\$ 51,278.07

PLEASE REMIT TO:

Cornerstone Research, Inc.
Two Embarcadero Center, 20th Floor
San Francisco, CA 94111-3922
Telephone contact: Marcella Ramsey
(415) 229-8152
Payable Upon Receipt

Boston, MA
Chicago, IL
Los Angeles, CA
Menlo Park, CA
New York, NY
San Francisco, CA
Washington, DC

CORNERSTONE RESEARCH

July 15, 2013
Invoice #53646
Acct# 22257

SUMMARY OF PROFESSIONAL FEES

June 2013

<i>Name</i>	<i>Hours</i>	<i>Rate</i>	<i>Fees</i>
Total Professional Fees			\$0.00

SUMMARY OF EXPENSES

June 2013

<i>Description</i>	<i>Amount</i>
Data Acquisition – Capital IQ, Bloomberg, ABSNet from May 2013	\$6,800.00
Total Expenses	\$6,800.00

2981-83

CORNERSTONE RESEARCH

599 Lexington Avenue, 43rd Floor
New York, NY 10022-7642
Tel 212 605 5000
Fax 212 759 3045
www.cornerstone.com

June 12, 2013

Lorenzo MARINA 2.21 - 14116

Lewis Kruger, Esq.
Chief Restructuring Officer
Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Re: GIC v. Residential Capital LLC

Dear Lewis:

Attached is our invoice number 53253 for professional fees and expenses incurred through May in connection with the above matter. Time details are included for the individuals involved.

Please let me know if you have any questions.

Sincerely,

Lori Benson
Vice President

Enclosures

CC: J. Alexander Lawrence, Esq.
Morrison & Foerster
1290 Avenue of the Americas
New York, NY 10104-0050

cc: J. Alexander Lawrence, Esq.
Morrison & Foerster
1290 Avenue of the Americas
New York, NY 10104-0050

CORNERSTONE RESEARCH

June 12, 2013
Invoice #53253
Acct #22257

Tax I.D. #94-3092543

Lewis Kruger, Esq.
Chief Restructuring Officer
Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Re: GIC v. Residential Capital LLC

INVOICE

May 2013

Total Professional Fees	\$ 51,016.25
Total Expenses	\$ 261.82
Total Professional Fees and Expenses	\$ 51,278.07

DUE AND PAYABLE UPON RECEIPT.

PLEASE REMIT TO:

Wire/ACH Information

Wells Fargo Bank, NA
420 Montgomery
San Francisco, CA 94101

Beneficiary: Cornerstone Research
Account Number: 7810786173

Wire Routing Number: 121000248
ACH Routing Number: 121042882
SWIFT/BIC: WFBUS6WFFX

Or
CHECK PAYABLE TO:

Cornerstone Research, Inc.
Two Embarcadero Center, 20th Floor
San Francisco, CA 94111-3922

Katherine Schipper

MORRISON | FOERSTER

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104-0050

TELEPHONE: 212.468.8000
FACSIMILE: 212.468.7900

WWW.MOFO.COM

MORRISON & FOERSTER LLP
NEW YORK, SAN FRANCISCO,
LOS ANGELES, PALO ALTO,
SACRAMENTO, SAN DIEGO,
DENVER, NORTHERN VIRGINIA,
WASHINGTON, D.C.
TOKYO, LONDON, BRUSSELS,
BEIJING, SHANGHAI, HONG KONG

January 13, 2013

Writer's Direct Contact
212.468.8030
APrinci@mofo.com

By U.S. Mail

Katherine Schipper
Thomas F. Keller Professor of Business Administration
Duke University, The Fuqua School of Business
100 Fuqua Drive, Box 90120
Durham, NC 27708-0120

Re: In re Residential Capital, LLC, et al., Chapter 11 Case No. 12-12020 (MG)

Dear Ms. Schipper

This will memorialize the terms of the agreement under which you have been retained by us to perform professional services in connection with our legal representation of Residential Capital LLC in its Chapter 11 proceedings. In accordance with controlling bankruptcy rules, we will file an application in ResCap to have the Court approve your retention.

You shall be responsible for providing services in connection with the above-referenced matter from time to time as requested orally or in writing by Morrison & Foerster LLP. The assignment shall include, but not be limited to, general preparation for the trial of this action, including possible deposition and/or trial testimony. You understand that the first phase of this work will be to review the relevant background information ("First Phase") and that if you were to be asked to provide additional services you will seek to make an appropriate application to the Court in the Chapter 11 case.

Compensation for your services shall be computed on an hourly rate of \$900 for actual time devoted and expenses incurred, at the rates reflected on the attached Exhibit A. You shall also be compensated for reasonable out-of-pocket expenses. Any and all studies, reports, or other data or information gathered, collected, or prepared by or for you in connection with your work under this agreement shall be our property, shall be properly communicated to us, and shall be delivered to us upon our request or upon completion of your services under this agreement. You shall undertake no work under this agreement unless specifically requested to do so by Morrison & Foerster LLP.

You understand that your work under this agreement is for us and is done at our request as attorneys in aid of litigation, and that all work performed by you under this agreement

MORRISON | FOERSTER

Katherine Schipper
January 13, 2013
Page Two

including, but not limited to, all communications, whether written or oral, between you and any attorney or employee of this firm, or between you and any employees of our client, are confidential and privileged communications which you will not reveal to any other person, except as authorized by us or required by law. In this regard, you agree to inform each of your employees or agents performing services under this agreement of the confidentiality obligations set forth herein.

You also understand that you need to preserve any written materials, including e-mails, generated or received by you in connection with this engagement, as such materials are potentially discoverable in litigation, and agree that you will do so.

It is understood that during the course of your engagement you will adhere to all applicable ethical and legal standards.

You agree that during the term of this agreement, you will not undertake to perform any services or other work adverse to Morrison & Foerster LLP and/or our client Residential Capital LLC without our written consent.

This agreement shall not be assigned, or transferred in whole or in part by either party without the previous written consent of the other party, and any attempt to do so shall be void and unenforceable.

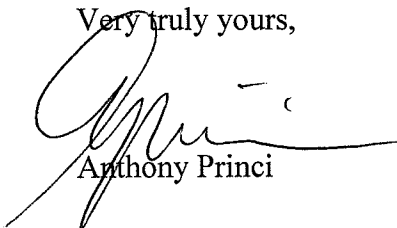
This agreement may be terminated, at the discretion of either party, on 10 days' written notice, or with the consent of both parties.

This agreement shall be governed and interpreted according to the laws of the State of California.

This letter agreement and its Exhibit A attached hereto, when signed by you, shall constitute the entire agreement between you and Morrison & Foerster LLP with respect to this matter.

If you agree to the terms set forth above, please sign and date this letter in the spaces provided below and return the original to me.

Very truly yours,



Anthony Princi

MORRISON | **FOERSTER**

Katherine Schipper
January 13, 2013
Page Three

APPROVED AND AGREED TO:

By: _____

Title: _____

Date: _____

Katherine Schipper, Ph.D.
3406 Trail Wood Drive
Durham, NC 27705

Social Security Number: 291484697

Eric Roberts
Morrison & Foerster LLP
425 Market Street
San Francisco, CA 94105

INVOICE
Re: Residential Capital LLC matter

For professional services rendered for the period ending May 15, 2013

Detail of Hours:

Date	Task	Hours
5/5/2013	Review draft	2.25
5/6/2013	Review draft; telephone conference	3.5
5/7/2013	Review draft	0.5
5/7/2013	Complete draft and submit	1.00
5/14/2013	Final review of draft and submission	1.25

Total Hours

8.50
8.50 hours @ \$900 per hour

Invoice total

OK to
Pay
[Signature]

Innovative Discovery



Invoice

1700 N. Moore St., Ste. 1510 Office: 703-875-8003
Arlington, VA 22209 Fax: 703-875-8022

Invoice # 10670

Due Date	6/30/2013
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Invoice Date 5/31/2013

Bill To:

Morrison & Foerster
Attn: V. Bergelson
1290 Avenue of the Americas
New York, NY 10104-0050

Ordering Party	Client/Matter No.	Terms	Rep	Project Date	Project Name
Vadim Bergelson	21981/83	30 Days	AO	5/1/2013	ResCap
Item	Qty	Description	Rate	Amount	
EDD - TIFF Tech Time		IDE-4836			
	0.5	Electronic Data Discovery per GB: TIFF Conversion	500.00	250.00T	
Tech Time	2	Technical Hours - Creating Relativity	175.00	350.00T	
		ALLY_0042963 - UBS-RESCAP-0008571 NEWYORK-ResCap001			
Hosting - GB		IDH-2598			
		May Hosting Fees - ResCap and Examiner's_Prod_DB Databases			
Hosting - GB	455.24	Monthly Hosting Fees per GB	20.00	9,104.80T	
Hosting - UAF	25	User Access Fees	65.00	1,625.00T	
Tech Time	7.5	Customer Support / Consulting - Received new production volumes to load into Relativity. Downloaded, unzipped, and QC'd formatting and field mapping. Created new field mapping and updated client tracking log.	175.00	1,312.50T	

Tax ID 11-3756416
Thank you for choosing Innovative Discovery

Sales Tax (0.0%)	\$0.00
Total	\$12,642.30
Payments/Credits	\$0.00
Balance Due	\$12,642.30



Invoice

1700 N. Moore St., Ste. 1510 Office: 703-875-8003
Arlington, VA 22209 Fax: 703-875-8022

Invoice # 10700

Due Date	7/30/2013
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Invoice Date 6/30/2013

Bill To:

Morrison & Foerster
Attn: V. Bergelson
1290 Avenue of the Americas
New York, NY 10104-0050

Ordering Party	Client/Matter No.	Terms	Rep	Project Date	Project Name
Vadim Bergelson	21981/83	30 Days	AO	6/1/2013	ResCap
Item	Qty	Description	Rate	Amount	
EDD - TIFF OCR		IDE-4896			
	0.5	Electronic Data Discovery per GB: TIFF Conversion	500.00	250.00T	
	49	MFRC00689852 - 692530 ResCap109	0.02	0.98T	
Hosting - GB Hosting - UAF		IDH-2676			
		June Hosting Fees - ResCap and Examiner's_Prod_DB Databases			
	468.42	Monthly Hosting Fees per GB	20.00	9,368.40T	
	25	User Access Fees	65.00	1,625.00T	

Tax ID 11-3756416
Thank you for choosing Innovative Discovery

Sales Tax (0.0%)	\$0.00
Total	\$11,244.38
Payments/Credits	\$0.00
Balance Due	\$11,244.38

Iris Data Services

Exhibit B
Form of Project

Vendor Contact	
Firm Contact:	
Alexander Lawrence	Jeff Hirvela
Morrison & Foerster LLP	Iris Data Services, Inc.
1290 Avenue of the Americas	17795 W. 106 th St., Suite 201
New York, New York 10104	Olathe, Kansas
Phone: 212-336-8638	646-596-4356
Email: ALawrence@mofo.com	Email: jhirvela@irisds.com
SO#: B-6	Date: August 22, 2013
Project Name: ResCap Consolidated Production Database	
Reference Number: 21981-83	

• Project Overview

The intent of this Statement of Work ("SOW") is to define activities, deliverables, and pricing to meet the objectives of the ResCap Consolidated Production Database project for the Firm. This SOW is subject to the terms of the Master Services Agreement by and between Morrison & Foerster LLP and Iris Data Services, Inc. ("MSA"). Capitalized terms used, but not otherwise defined, in this SOW shall have the meanings ascribed to them in the MSA.

In the event of any inconsistency between the terms of any Project and the terms of the MSA, the terms of the MSA will prevail.

In addition to monthly invoices, Vendor shall provide, on a weekly basis (not just biweekly as set forth in Section 3.4 of MSA), to the Firm's contact person set forth in this Project, a written weekly report of the Fees accrued during the preceding one (1) week period of the Project and those accrued cumulatively for the Project through such one (1) week period. Throughout the Project, Vendor shall immediately inform the Firm's contact person of any cost overrun as soon as it occurs.

Description of Services

Iris will prepare a Relativity database which will host data produced in connection with the ResCap bankruptcy proceedings.

The data will be provided as Concordance load files, images, text and natives. Iris will migrate the data into Relativity and perform additional services as requested. The data size is approximately 2.5 Terabytes.

Migration of the data will involve the following steps:

1. Investigating the data received
2. Exporting metadata and coding from Concordance
3. Manipulating the load files to the necessary format for loading
4. Creating field mapping for metadata load files
5. Loading all metadata, images, natives and text if applicable

Iris will complete the following quality control measures for data migrated and loaded to the Relativity database:

1. Confirming counts in the load files match the number of documents, images, natives and text in the deliverable
2. Running searches in Relativity to match document, image, native, and text counts within the load files
3. Troubleshooting loading errors and escalating the errors that could not be resolved

Billing

Morrison and Foerster will be billed for the cost of migrating the data into the Relativity database hosted by Iris as well as any associated project management and technical time costs.

Each law firm accessing the Relativity database will be billed individually for user licenses and any project management or technical time costs associated with their use of the database. Iris will obtain a separate Statement of Work from each law firm accessing the database and provide them with separate billing statements.

Authorized Persons

Morrison & Foerster LLP

Partner	Alex Lawrence	ALawrence@mofo.com
eDiscovery Resource		
Management Project		
Manager	Jessica E. Taylor	JessicaTaylor@mofo.com
eDiscovery Resource		
Management Analyst	David Chan	DChan@mofo.com
Paralegal	Susan Tice	STice@mofo.com

Iris Data Services, Inc.

Northwest Regional		
Director	Jeff Hirvela	jhirvela@irisds.com
Northeast Account		
Executive	Christian Schuster	cschuster@irisds.com
Project Manager	Rachael Williams	rwilliams@irisds.com
Project Manager	Max Fitzmaurice	mfitzmaurice@irisds.com

Start Date

August 21, 2013

Timeline/ Milestones

Transfer data from Mofo to Iris	8/16/13-9/6/13
Prepare Relativity database.	8/30/13
Load data to Relativity.	8/23/13 – 9/04/13

Specifications

Relativity Structure:

All fields present in the Concordance load files for the individual productions should be mapped to the Relativity database.

Each production should be added to Relativity as a separate folder. We will also have a field that tracks the production volume information.

The database should be searchable and indexed such that users can perform searches using dtSearch.

Relativity Access:

Parties will be granted access as follows

- Morrison & Forester will designate which parties should be given access to the database.
- Morrison & Forester will designate which documents parties will be able to access.
- Iris will create a fields and coding choices based on the parties' specifications which will only be visible to Iris and the party who created them.

Work product from each law firm will only be visible to Iris and the users at the firm that generated the work product. Iris will be solely responsible for the addition, deletion, or modification to the fields, tagging, coding, and related view choices of each law firm.

Deliverables

A searchable Relativity database containing all data produced in connection with the ResCap bankruptcy proceeding.

IN WITNESS WHEREOF, the parties have caused this Statement of Work to be executed by their duly authorized representatives as of August 22, 2013.

MORRISON & FOERSTER LLP ("FIRM")

IRIS DATA SERVICES, INC. ("VENDOR")

BY: 

BY: _____

NAME: Alex Lawrence

NAME: _____

TITLE: Partner

TITLE: _____

• Represented Parties Information

PARTY 1

Circle **Plaintiff / Defendant** if Party 1 is subject of possible litigation

Company Name Residential Funding
Company LLC
Address 8400 Normandale Lake Blvd.
Suite 350
Bloomington, MN 55437

PARTY 2

Circle **Plaintiff / Defendant** if Party 2 is subject of possible litigation

Company Name
Address

PARTY 1 REPRESENTED BY:

Law Firm Name Morrison & Foerster LLP
Address 1290 Avenue of the
Americas
New York, New York 10104
Contact Jessica E. Taylor
Telephone 213.892.5564

PARTY 2 REPRESENTED BY:

Law Firm Name
Address

Contact
Telephone

*** ADDITIONAL PARTY INFORMATION**

Circle **Plaintiff / Defendant** if Party is subject of possible litigation

Company Name
Address

*** ADDITIONAL PARTY INFORMATION**

Circle **Plaintiff / Defendant** if Party is subject of possible litigation

Company Name
Address

EXHIBIT C

RATES

Except for the Rates provided in this Exhibit C, the Firm or the Firm Client will not be required to pay any additional costs or Fees related to the Vendor's provision of the Services under the Agreement.

Service	Quantity	Price/Unit	Ext Price
Migration From Concordance to Relativity	60 - 80 Hours	\$80/HR	\$4,800 - \$6,400
Data Hosting - monthly fee for storing client data on web-accessible repository.	2,500 GB	\$5/GB/MO	\$12,500/MO
User Fee	30	\$75/User/MO	\$2,250/MO
Project Management/Technical Time- Iris will cap project management fees at 60 hour per month.	TBD	\$150/HR	TBD
Post Native Review TIFF Generation - conversion and production of selected documents to TIFF after attorney review	TBD	\$0.02/PG	TBD
Production Endorsements	TBD	\$0.01/PG	TBD
OCR	TBD	\$0.02/PG	TBD



**Iris Data Services -
Finance Department**
17795 W 106th St., Suite 201
Olathe, KS 66061

Invoice

Invoice #: 12034210015
Invoice Date: 8/31/2013
Due Date: 9/30/2013
Terms: Net 30
Client Matter: 21981-0000083
P.O. Number:

Bill To:

Morrison Foerster
Vadim Bergelson
1290 Ave of Americas
New York, NY 10104

Item	Description	Quantity	U/M	Rate	Amount
Tech Time - CS	8/22/2013 OLKS03421 - Creating a project tracking log documenting data counts sizes and progress - Requested by J Taylor	0.5	hr	150.00	75.00
Tech Time - CS	8/23/2013 OLKS03421 - Updating the custom tracking chart to include the data sizes	0.5	hr	150.00	75.00
Tech Time - CS	8/27/2013 OLKS03421 - Creating a custom master tracking report for client which displays volumes loading progress.	0.75	hr	150.00	112.50
Tech Time - CS	OLKS03421 - Updating the custom tracking report for the project	0.75	hr	150.00	112.50
Tech Time - CS	8/28/2013 OLKS03421 - Call with J Taylor discussing updates to the chart and adding a bates range section	0.25	hr	150.00	37.50
Tech Time - CS	OLKS03421 - Updating the custom tracking report	1	hr	150.00	150.00
Tech Time - CS	OLKS03421 - Investigating a list of bates prefixes provided by J Taylor	0.5	hr	150.00	75.00
Tech Time - CS	8/29/2013 OLKS03421 - Updating the custom tracking report	1.25	hr	150.00	187.50

Please remit to:
Iris Data Services, Inc
17795 W 106th St., Ste 201
Olathe, KS 66061

Sales Tax (8.875%)

Total

Tax ID# 27-4202882
For billing questions, please contact Anne Spillman:
(913) 937-0593 or aspillman@irisds.com

Balance Due



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Finance Department**
17795 W 106th St., Suite 201
Olathe, KS 66061

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Invoice #: 12034210015
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Vadim Bergelson
1290 Ave of Americas
New York, NY 10104

Item	Description	Quantity	U/M	Rate	Amount
Tech Time - CS	OLKS03421 - Checking the productions for the ResCap SEC prefix and confirming we do not have the prefix	0.5	hr	150.00	75.00
Tech Time - CS	OLKS03421 - Updating custom the tracking report	2	hr	150.00	300.00
Tech Time - CS	OLKS03421 - Investigating an issue with mismatched ranges; requesting a new DAT file	0.5	hr	150.00	75.00
Tech Time - CS	OLKS03421 - Creating an internal tracking chart with cross reference information.	1.5	hr	0.00	0.00
Tech Time - CS	8/30/2013 OLKS03421 - Updating the custom tracking report	1.25	hr	150.00	187.50
Tech Time - CS	OLKS03421 - Refoldering documents in the database by bates prefix	1	hr	150.00	150.00
Tech Time - CS	8/31/2013 OLKS03421 - Updated the custom tracking report	1	hr	150.00	150.00
Blowback L1	SOW: OLKS03421.T005 Project Date: 8/06/2013 Job Requestor: David Chan Blowback Level 1	74,424	PAGE	0.06	4,465.44

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Bill To:

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Vadim Bergelson
1290 Ave of Americas
New York, NY 10104

Item	Description	Quantity	U/M	Rate	Amount
Manila Folders	Manila Folders	1,452	ea	1.25	1,815.00
Redwelds	Redwelds	12	ea	4.80	57.60
E Branding	Electronic Labeling	12,404	LABEL	0.02	248.08
E Branding	Exhibit Stamping	244	LABEL	0.25	61.00
Tech Time	2 hour hand time for gaps	2	hr	20.00	40.00
SOW: OLKS03421.T006 Project Date: 8/13/2013 Job Requestor: David Chan					
Blowback L1	Blowback Level 1	40,032	PAGE	0.06	2,401.92
Manila Folders	Manila Folders	187	ea	1.25	233.75
Redwelds	Redwelds	42	ea	4.80	201.60
SOW: OLKS03421.T007 Project Date: 8/13/2013 Job Requestor: Ruby Grossman					
Blowback L1	Blowback Level 1	4,793	PAGE	0.06	287.58
Manila Folders	Manila Folders	74	ea	1.25	92.50
Redwelds	Redwelds	1	ea	4.80	4.80
SOW: OLKS03421.T009 Project Date: 8/20/2013 Job Requestor: RubyGrossman					

Please remit to:
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Olathe, KS 66061

Sales Tax (8.875%)

Total

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(913) 937-0593 or aspillman@irisds.com

Balance Due


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Finance Department**

 17795 W 106th St., Suite 201
Olathe, KS 66061

Invoice

Invoice #: 12034210015

Invoice Date: 8/31/2013

Due Date: 9/30/2013

Terms: Net 30

Client Matter: 21981-0000083

P.O. Number:
Bill To:

 Morrison Foerster
Vadim Bergelson
1290 Ave of Americas
New York, NY 10104

Item	Description	Quantity	U/M	Rate	Amount
Blowback L2	Blowback Level 2	38,016	PAGE	0.09	3,421.44
Tabs-Std	Stock Tabs	368	ea	0.35	128.80
Tabs	Custom Tabs	248	ea	0.70	173.60
Binders	2" Binders	44	ea	15.00	660.00
Slipsheets	Slipsheets	624	PAGE	0.08	49.92
	SOW: OLKS03421.T010 Project Date: 8/15/2013 Job Requestor: RubyGrossman				
Tech Time	Tech Time - Bates Stamp	2	hr	150.00	300.00
	SOW: OLKS03421.T012				
Tech Time-DBS	Data has been exported from Concordance databases. Data has been loaded into 3421 - ResCap Relativity workspace.	15	hr	80.00	1,200.00
	SOW: OLKS03421.T014				
Tech Time-DBS	Load Metadata, OCR and Images to 3421 - ResCap\Volume folder]	4	hr	80.00	320.00
	SOW: OLKS03421.T016				
Tech Time-DBS	Load Metadata, OCR and Images to folders EXAM101; EXAM102; EXAM103; EXAM104	4	hr	80.00	320.00
	SOW: OLKS03421.T018				

 Please remit to:
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Sales Tax (8.875%)

Total

Tax ID# 27-4202882

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(913) 937-0593 or aspillman@irisds.com

Balance Due


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Invoice

Invoice #: 12034210015

Invoice Date: 8/31/2013

Due Date: 9/30/2013

Terms: Net 30

Client Matter: 21981-0000083

P.O. Number:
Bill To:

 Morrison Foerster
Vadim Bergelson
1290 Ave of Americas
New York, NY 10104

Item	Description	Quantity	U/M	Rate	Amount
Data Load to Rela...	Load data into 3421 - ResCap and update dtindex	8	GB	80.00	640.00
Shipping	SOW: OLKS03421.T019 Ship original evidence to client per request. FedEx Priority Overnight TRKG: 796568109142			73.89	73.89
Data Load to Rela...	SOW: OLKS03421.T025 Loaded Metadata, Images, Natives, and OCR into the 3421 Workspace: Also converted the 24-bit tiffs for Vol: 404 into JPGs for loading purposes. Volumes: 138, 140, 142, 215, 217, & 404	4	GB	80.00	320.00
Data Load to Rela...	SOW: OLKS03421.T026 Load data to 3421 - ResCap\EXAM\EXAM010	1	GB	80.00	80.00
Data Load to Rela...	SOW: OLKS03421.T027 Load data into 3421 - ResCap and update dtindex	6	GB	80.00	480.00
Data Host Relativity	Monthly Online Hosting - Relativity-August 2013	955.5669	GB	5.00	4,777.83

Project Name: ResCap

 Please remit to:
Iris Data Services, Inc
17795 W 106th St., Ste 201
Olathe, KS 66061

Sales Tax (8.875%)

Total

Tax ID# 27-4202882

 For billing questions, please contact Anne Spillman:
(913) 937-0593 or aspillman@irisds.com

Balance Due



**Iris Data Services -
Finance Department**

17795 W 106th St., Suite 201
Olathe, KS 66061

Invoice

Invoice #: 12034210015
Invoice Date: 8/31/2013
Due Date: 9/30/2013
Terms: Net 30
Client Matter: 21981-0000083
P.O. Number:

Bill To:

Morrison Foerster
Vadim Bergelson
1290 Ave of Americas
New York, NY 10104

Item	Description	Quantity	U/M	Rate	Amount
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	Account Manager: Jeff Hirvela 646-596-4356 jhirvela@irisds.com				
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Please remit to:
Iris Data Services, Inc
17795 W 106th St., Ste 201
Olathe, KS 66061

Sales Tax (8.875%)	\$0.00
Total	\$24,617.25

Tax ID# 27-4202882
For billing questions, please contact Anne Spillman:
(913) 937-0593 or aspillman@irisds.com

Balance Due	\$24,617.25
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NewOak Capital Advisors

May 24, 2013

VIA E-MAIL

J. Alexander Lawrence, Esq.
Morrison & Foerster LLP
1290 Avenue of the Americas
New York, NY 10104-0050
Phone: (212) 336-8638
Email: alawrence@mofo.com

Re: FGIC RMBS Claim Analysis in connection with a Settlement Agreement stemming from the In re Residential Capital, LLC, et al., Case No. 12-12020 (MG) (the "Matter")

Dear Mr. Lawrence:

This letter agreement confirms the terms of your engagement (the "Engagement Agreement") of NewOak Capital Advisors LLC ("NewOak") to serve as an expert witness to Morrison & Foerster LLP (the "Counsel") on behalf of its client Residential Capital LLC and its affiliated debtor entities (the "Client") in their chapter 11 bankruptcy cases pending in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), Case No. 12-12020 (MG), with respect to the Matter.

Scope of Work

NewOak is being retained by Counsel as an expert witness in connection with the Matter. Counsel, Client and NewOak agree that NewOak will be compensated only for those services that Counsel or Client directly and specifically requests (the "Services"). The Services specifically requested by Counsel or Client shall be initially set forth in Schedule B hereto and all further statements of work ("SOW") agreed in writing among the parties, with each such further SOW being deemed to be incorporated herein by reference. For the avoidance of doubt, Services requested and provided without a SOW will be compensated at the hourly rates set out below. The Services will be rendered in a professional and commercially reasonable manner.

NewOak's status under this Engagement Agreement will be that of an independent contractor and not that of an employee of Counsel or Client. Client, which shall be the sole party responsible for paying the fees of NewOak, will not withhold or pay Social Security taxes, unemployment insurance, or income taxes on NewOak's behalf. NewOak will provide a

completed Form W-9 or other forms as may be reasonably requested by Client to assist in complying with IRS regulations.

Confidentiality and Non-Disclosure

In connection with the Services provided by NewOak, NewOak may receive or have access to confidential and proprietary information of Client. For purposes of this Engagement Agreement, the term "Confidential Information" shall mean the confidential and proprietary data and information of Client, whether received prior to, on, or after the date of this Engagement Agreement, in oral, written or electronic form, which Confidential Information shall include, but not be limited to, Client's financial, business and technical data and information, customer and employee identities and information, specifications, samples, reports, business plans, forecasts, current or historical data, computer programs, documentation, market research, trade secrets, notes, analyses, compilations, studies, interpretations, and information of Client's suppliers or other vendors.

NewOak agrees to: (a) keep the Confidential Information confidential and secure; (b) restrict disclosure of the Confidential Information solely to its affiliates and its and their respective officers, employees, consultants and agents with a "need to know" such Confidential Information for purposes of the Services between NewOak and Client (the persons to whom disclosure is permissible being collectively called "Representatives"); (c) not disclose to any other person or copy the Confidential Information without the approval of Client; (d) use the Confidential Information solely for purposes of the business dealings between NewOak and Client and not for NewOak's own financial gain, in connection with any other business or service conducted by NewOak, or in any way directly or indirectly detrimental to Client; and (e) inform the Representatives of the confidential nature of the Confidential Information and obtain their agreement to the obligations herein set forth. Furthermore, NewOak agrees to not transfer, distribute, export or otherwise communicate any Confidential Information outside of the United States for any purpose without the prior written approval of Client.

NewOak understands that, as an expert witness, (i) all communications between Counsel or Client and NewOak, whether oral or written, are privileged and confidential; and (ii) documents that NewOak generates at the request of Counsel or Client, including drafts and analyses, as well as materials that Counsel or Client provides to NewOak, may be protected from disclosure as trial preparation materials or work product under applicable rules of procedure (collectively, "Privileged Information"). Except as permitted hereunder, NewOak agrees that it will not share the substance or content of this Privileged Information with any person outside NewOak unless expressly authorized by Counsel beforehand in writing.

Notwithstanding anything to the contrary contained herein, this obligation of confidentiality and non-disclosure as to the Confidential Information and Privileged Information and the fact that NewOak is an expert does not apply to data or information which: (i) is or becomes generally available to the public other than as a result of a disclosure by NewOak or any of its Representatives in breach of this Engagement Agreement; (ii) is required to be disclosed

pursuant to any order, request or decree of any appropriate court, government agency or regulatory authority, subject to NewOak providing Counsel at least fifteen (15) days advance written notice, to the extent legally permissible, prior to any such disclosure; (iii) was in NewOak's possession prior to the time it was disclosed to NewOak by Counsel or Client; or (iv) is disclosed to NewOak by a third party who is under no obligation of confidentiality to Counsel or Client.

Moreover, NewOak may disclose Confidential Information or Privileged information (a) to its affiliates and its and their respective employees, consultants, vendors or agents who provide services in connection with this engagement, subject to NewOak advising them of their confidentiality obligations pursuant to this Engagement Agreement (b) with Counsel's or Client's written consent, or (c) when legally required to do so, subject to the restrictions set forth herein, including the provision of at least fifteen (15) days advance written notice, to the extent legally permissible and reasonably practicable, to Counsel.

Compensation

Client has agreed to compensate NewOak consultants at the following hourly rates: (i) Ron D'Vari as the expert witness at the rate of \$950 per hour for all general preparatory work on the Matter as well as expert testimony and court appearances; (ii) NewOak consultants at the Partner level at the rate of \$950 per hour; (iii) NewOak consultants at the Managing Director level at the rate of \$750 per hour; (iv) NewOak consultants at the Director/Associate Director level at the rate of \$600 per hour; (v) NewOak consultants at the Associate level at the rate of \$500 per hour; and, (vi) NewOak consultants at the Analyst level at the rate of \$400 per hour. Requested work to be completed outside of the New York City metropolitan area shall be subject to a minimum of eight (8) billable hours (including travel time) per NewOak consultant completing such work; provided that, any international travel shall be subject to a minimum of forty (40) billable hours (including travel time) per NewOak consultant completing such work.

Client also agrees to compensate NewOak for reasonable expenses incurred at Counsel's or Client's request, subject to Bankruptcy Court approval of such fees. NewOak agrees to keep an accurate record of the time spent consulting as expert witness on the Matter and will provide Client with a monthly statement describing the work performed, hours spent thereon in one-tenth hour increments, and any expenses for which NewOak seeks compensation, accompanied by copies of receipts for such expenses.

NewOak understands that it is being retained by Counsel on behalf of the Client. Although NewOak will be working directly with Counsel, it understands that any compensation it receives for its services as expert witness in the Matter will come directly from Client, and that in no event is Counsel, or any lawyer, paralegal, staff member or other employee or agent associated with Counsel, to be responsible for or liable with respect to any and all amounts billed by or owed to NewOak as expert witness in the Matter.

Subject to the conditions of the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the "Interim Compensation Order") attached hereto as Schedule C, Client agrees that all monthly invoices for NewOak's fees and expenses shall be due and payable by Client within 30 days of receipt. In addition, NewOak reserves the right to suspend work on the Matter in the event that invoice balances remain unpaid and outstanding: (i) over 20 days from the date such invoices may be paid pursuant to Section 2 (e) of the Interim Compensation Order in connection with invoice balances that are payable pursuant to such Section 2 (e); and, (ii) over 15 days from the first date such invoice balances that are payable pursuant to Section 2 (j) of the Interim Compensation Order shall become payable. In the event that a portion of an invoice remains unpaid after 30 days from the date it becomes payable under the Interim Compensation Order, Client also agrees to pay NewOak a retroactive finance charge of one-and-one-half percent (1.5%) per month on such unpaid invoice balances unpaid after 30 days from the date it became payable under the Interim Compensation Order and agrees to pay all costs of collection, whether or not ordinarily recoverable as costs of a suit, including but not limited to reasonable attorney's fees, fees for NewOak personnel at their standard hourly rates, and NewOak's in-house administrative expenses. Client agrees to provide direct contact between Client's applicable accounts payable department (Jill Horner CFO Debtor's Estate, Tel: (952) 857-7454, Jill.Horner@gmacrescap.com) and NewOak's billing department (Robert Johnson, Controller, Tel: (212) 209-0779, rjohnson@newoak.com) to facilitate the efficient transmission of NewOak's invoices and to arrange for electronic invoice payment, if applicable.

Client agrees to pay NewOak the full amount due, regardless of the outcome of this Matter. NewOak prepares its bills in accordance with this Engagement Agreement and does not anticipate discounting its invoices or fees at a later date. Notwithstanding any language to the contrary, Counsel and Client understand that NewOak's fees are in no way contingent on the nature of its findings, presentation of these findings in testimony, or the outcome of any proceedings or this Matter.

Conflicts

As of the date hereof, NewOak knows of no fact or situation that would represent a conflict of interest for it by its engagement as expert witness in the Matter. NewOak agrees to let Counsel know immediately upon becoming aware of any potential adversary in the Matter for which NewOak, in its professional judgment, has a conflict. NewOak agrees that Counsel and Client shall not be restricted from receiving services, whether or not similar to the Services, from any other entity. Counsel and Client each agree that NewOak shall not be restricted from furnishing services whether or not similar to the Services, to any person or entity, including without limitation any competitor or counterparty to Client, and, in its discretion, may make recommendations to others which may be the same as, or may be different from those made under this Engagement Agreement.

Document Maintenance; Ownership

NewOak understands that, as a result of or in the course of NewOak's work for Counsel and Client, NewOak may generate or prepare a report or reports requested by Counsel or Client. NewOak understands that Counsel and Client have the right to (i) produce any work completed by NewOak under this Engagement Agreement in its entirety to any court or arbitrator in connection with the Matter, (ii) otherwise use, copy and recreate extracts of any report or reports, provided that such use shall be subject to the terms of this Engagement Agreement and neither Counsel nor Client shall have any right to include NewOak's name, trademark, logo, or other information identifying NewOak in connection with such use without NewOak's prior written permission.

Indemnification

Each of the parties hereto understands and agrees that the indemnification terms set forth in the attached Schedule A ("Indemnification") are incorporated by reference herein.

Term and Termination

The term of this Engagement Agreement shall commence on the date first written above and shall end with the termination of the consultancy engagement as herein described, unless sooner terminated as set forth subsequently. This Engagement Agreement may be extended or modified by mutual agreement of the parties hereto in writing. This Engagement Agreement may be terminated by either party by serving upon the other party ten (10) days prior written notice of its intention to terminate (the "Notice of Intent to Terminate"). Such termination shall become effective ten (10) days after the furnishing of the Notice of Intent to Terminate, and all duties and obligations of the parties under this Engagement Agreement, excepting NewOak's duty to maintain confidentiality and further excepting other duties, obligations and provisions as described in this clause, shall cease as of the effective date of termination. The provisions set forth in the clauses hereof entitled "Confidentiality" and "Indemnification" shall survive the termination or expiration of this Engagement Agreement. The duties, obligations and provisions set forth in the clause hereof entitled "Compensation" shall survive the termination or expiration of this Engagement Agreement until all accrued but unpaid fees and expenses have been discharged by Client.

Governing Law; Jurisdiction and Miscellaneous

This Engagement Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of laws principles thereof (other than Section 5-1401 of the New York General Obligations Law). Any claim arising out of this Engagement Agreement or any transaction contemplated hereby shall be instituted in any state or federal court in the State of New York located in New York County, each party hereby irrevocably submits to the jurisdiction of such courts, waives to the fullest extent permitted by

applicable law, any rights to a jury trial in respect of any disputes hereunder, and each party agrees not to assert, by way of motion, as a defense or otherwise, in any such claim, that it is not subject personally to the jurisdiction of such court, that the claim is brought in an inconvenient forum, that the venue of the claim is improper or that this Engagement Agreement or the subject matter hereof may not be enforced in or by such court.

Nothing in this Engagement Agreement shall be construed to confer upon any third party a right of action hereunder or any other right whatsoever, except under Paragraph (b) of Schedule A hereto. NewOak owes no fiduciary duty to any owner, shareholder or member of, Counsel or the Client, even if advised that any of them may be relying on any written or oral advice or recommendation made by NewOak, or receiving any report prepared by NewOak. This Engagement Agreement contains the entire agreement of the parties respecting the subject matter hereof and supersedes all prior agreements (written or oral) between the parties respecting the subject matter hereof. No party (nor any of its representatives) has made any representation or warranty on which any other party has relied or is entitled to rely other than as expressly set forth in this Engagement Agreement.

Counsel and Client understand and acknowledge that in providing the Services hereunder, NewOak will rely on, among other things, data provided by the Client and economic data and third-party vendor software and data in connection with its preparation of any written report, and while NewOak's analyses will be based on information NewOak reasonably deems reliable, NewOak in no case guarantees its accuracy.

NewOak represents below the authority to enter this Engagement Agreement. By countersigning this letter, Counsel and Client each represent that they have the authority to enter into this Engagement Agreement, in the case of Client subject to Bankruptcy Court approval. This Engagement Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which will constitute one and the same agreement. This Engagement Agreement may be executed by facsimile or electronic pdf signatures and such signature will be deemed binding for all purposes of this Engagement Agreement, without delivery of an original signature being thereafter required. This Engagement Agreement shall not be effective until duly executed by each party and fully executed counterparts are possessed by each party.

If this Engagement Agreement accurately reflects the terms of your engagement, please counter-sign this Engagement Agreement below, and return the original to NewOak.

[The remainder of this page is intentionally left blank. Signature page follows.]

Very truly yours,

NewOak Capital Advisors LLC


By: 
Name: James Frischling
Title: President

AGREED AND ACCEPTED:

Morrison & Foerster LLP

By: 
Name: J. Alexander Lawrence
Title: Partner

Residential Capital LLC

By: 
Name: LEWIS KRUGER
Title: CHIEF RESTRUCTURING OFFICER

[Signature Page – NewOak Engagement Agreement]

Schedule A

Indemnification

(a) NewOak shall not be liable to Counsel, Client or any other person for any losses, claims, damages, judgments, assessments, interest, costs, fines, amounts paid in settlement, fees and expenses (including reasonable attorneys' fees) or other liabilities (collectively "Losses") incurred by Counsel, Client or any other person that arise out of or in connection with the performance by NewOak of its duties under this Engagement Agreement or the reliance by Counsel or Client or any other party on the Services or any advice or counsel rendered by NewOak (whether or not part of the Services), except by reason of any material breach by NewOak of any of its representations or obligations hereunder (and provided such material breach remains uncured for 15 business days following NewOak's reasonable and actual knowledge of such breach) or any acts or omissions constituting intentional malfeasance or gross negligence in the performance by NewOak of the Services hereunder. Except with respect to a breach of confidentiality obligations hereunder, in no event shall NewOak's liability, in the aggregate, exceed the fees paid by Client to NewOak hereunder. **IN NO EVENT SHALL ANY PARTY BE LIABLE TO ANY OTHER PARTY FOR INCIDENTAL, SPECIAL, INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, ANY DAMAGES RELATING TO LOST PROFITS OR LOSS OF BUSINESS OPPORTUNITY) EVEN IF THE PARTY CLAIMING SUCH DAMAGES HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.**

(b) Client shall defend and indemnify NewOak, its affiliates and each of their respective directors (and their respective attorneys), officers, employees, agents, consultants, and sub-contractors (each, an "Indemnified Person") against all Losses arising out of this Engagement Agreement or their performance of Services or use of or reliance on the Services by Client, Counsel, or any other third party that has received the work product relating to the Services from Client or Counsel, except for Losses arising out of NewOak's intentional malfeasance or gross negligence in the performance by NewOak of the Services hereunder. Client agrees to reimburse each Indemnified Person for all out-of-pocket expenses (including reasonable attorney's fees) incurred by such Indemnified Person, as such expenses are incurred or paid, in connection with investigating, preparing for or defending any action or claim or responding to any regulatory inquiry, whether in connection with pending or threatened litigation or regulatory inquiry in each case, arising out of this Engagement Agreement or such Indemnified Person's performance of the Services hereunder or the use or reliance on the work product relating to the Services by any party receiving such Services or related work product, directly or indirectly, from the Client or Counsel. Neither NewOak nor any other Indemnified Person shall, without the prior written consent of Client, settle, compromise or consent to the entry of any judgment with respect to any pending or threatened third-party claim, action, suit or proceeding in connection with which any indemnification is or may be sought under this paragraph (b) (such pending or threatened claims, actions, suits or proceedings collectively being "Third Party Claims"). In the event a payment under this paragraph (b) is taxable to an

Indemnified Person (or its direct or indirect owners), Client shall, upon demand, pay to such Indemnified Person an amount equal to the tax together with an amount equal to any tax on the amount payable under this sentence. NewOak and Client acknowledge and agree that Counsel shall have no responsibility for any such defense, indemnification or payment under this paragraph (b).

(c) In the event that any Indemnified Person becomes aware of any Third Party Claim, it shall notify Client promptly (and in any event within ten (10) days). Client may elect to assume the defense of any Third-Party Claim by notifying such Indemnified Person of Client's election to assume such defense no later than ten days after Client receives notice of such Third-Party Claim. If Client elects to assume the defense of a Third-Party Claim with respect to any Indemnified Person, (i) it shall diligently conduct such defense at its own expense and (ii) no compromise or settlement of such Third-Party Claim may be effected by Client without such Indemnified Person's prior written consent unless (y) there is no finding or admission of any wrong doing or liability of such Indemnified Person, nor finding or admission of any violation by such Indemnified Person of any law, rule or regulation, any obligation of such Indemnified Person or any rights of any other person, and (z) such Indemnified Person receives a full release of and from any other claims that may be made against such Indemnified Person by the third party bringing the Third-Party Claim.

Schedule B

Statement of Work

Part 1 – Confirmation of each RMBS Trust Tranche Structure and FGIC Guaranty in preparation of Expected Loss Estimation

The tasks connected with the confirmation of each RMBS Trust Tranche Structure and FGIC Guaranty in preparation of Expected Loss Estimation shall be billed at the hourly rates set forth in the Engagement Agreement section entitled “Compensation”. These tasks may include, but are not limited to, the following: (i) review of documents, agreements or data bases related to the confirmation of each RMBS Trust Tranche Structure and FGIC Guaranty; and, (ii) consultation in connection with the confirmation of each RMBS Trust Tranche Structure and FGIC Guaranty.

Part 2 – Expected Loss Estimation

1) Estimate and opine on total lifetime expected losses from the date of issuance for each of the mortgage pools underlying each of the RMBS trusts referenced in Exhibit B of the FGIC/ResCap Settlement Agreement as summarized in Exhibit I attached hereto. It should be noted that some RMBS trusts have more than one underlying mortgage pool.

Fee: \$1000 for each of the [61] individual mortgage pools underlying a trust listed on Exhibit I attached hereto

2) Estimate and opine on the total lifetime expected losses from the date of issuance for each of the tranches in deals referenced in Exhibit B of the FGIC/ResCap Settlement Agreement that are not guaranteed by FGIC as summarized in Exhibit I attached hereto.

Fee: \$1000 for each of the [104] CUSIPs, tranches, or classes of certificates, as applicable, not guaranteed by FGIC listed on Exhibit I attached hereto

Part 3 – Preparation of Expert Witness Report and Related Declaration

The tasks connected with the preparation of the Expert Witness Report and Related Declaration shall be billed at the hourly rates set forth in the Engagement Agreement section entitled “Compensation”. These tasks may include, but are not limited to, the following: (i) the preparation of an expert witness report or whitepaper; (ii) expert testifying witness services; (iii) additional forensic valuation or analysis that is separate and distinct from the expected loss estimation conducted in Part 2; (iv) consultation in connection with the preparation of complaints, memoranda, declarations or other legal documents; (v) review of documents, agreements or data related to the preparation of the Expert Witness Report and related

Declaration; (vi) consultation in connection with the review of documents or data produced in discovery; and, (vii) consultation in connection with the deposition of witnesses.

Schedule C

Interim Compensation Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----)	
In re:)	Case No. 12-12020
)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,)	Chapter 11
)	
Debtors.)	Jointly Administered
-----)	

**ORDER ESTABLISHING PROCEDURES FOR INTERIM COMPENSATION
AND REIMBURSEMENT OF EXPENSES OF PROFESSIONALS**

Upon the motion (the “Motion”)¹ of Residential Capital, LLC, and certain of its affiliates, as debtors and debtors in possession (collectively, the “Debtors”) for entry of an order establishing procedures for the interim allowance and payment of compensation and reimbursement for attorneys and other professionals whose retentions are approved by the Court pursuant to sections 327, 328 or 1103 of the Bankruptcy Code and who will be required to file applications for allowance of compensation and reimbursement of expenses pursuant to sections 330 and 331 of the Bankruptcy Code, as more fully set forth in the Motion; and the Court having subject matter jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the Standing Order of Referral of Cases to Bankruptcy Court Judges of the District Court for the Southern District of New York, dated July 10, 1984 (Ward, Acting C.J.); and the Motion being a core proceeding under 28 U.S.C. § 157(b); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided, and no other or further notice need be provided; and the

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion. Creditors and parties-in-interest with questions or concerns regarding the Debtors’ Chapter 11 cases or the relief granted herein may refer to <http://www.kccllc.net/rescap> for additional information.

relief requested in the Motion being in the best interests of the Debtors and their estates and creditors; and the Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before the Court (the “Hearing”); and the Court having determined that the legal and factual bases set forth in the Motion and it appearing that the relief requested by the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and after due deliberation thereon; and sufficient cause appearing therefor, it is hereby:

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted as provided herein.
2. Except as may otherwise be provided in orders of this Court authorizing the retention of specific professionals, all Retained Professionals in these cases may seek interim compensation in accordance with the following procedures (the “Interim Compensation Procedures”):

- (a) On or before the 30th day of each month following the month for which compensation and expense reimbursement is sought or as soon as reasonably practicable thereafter, each Retained Professional seeking compensation shall serve a monthly statement (the “Monthly Statement”), by hand or overnight delivery, on the following parties (collectively, the “Notice Parties”): (i) proposed counsel for the Debtors, Morrison & Foerster LLP (Attn: Larren M. Nashelsky, Gary S. Lee and Lorenzo Marinuzzi); (ii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, NY 10004 (Attn: Tracy Hope Davis, Linda A. Riffkin, and Brian S. Masumoto); (iii) proposed counsel for the Official Committee of Unsecured Creditors (the “Creditors’ Committee”), c/o Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036 (Attn: Kenneth H. Eckstein and Douglas H. Mannal); (iv) counsel for Ally Financial Inc., Kirkland & Ellis, 601 Lexington Avenue, New York, NY 10022 (Attn: Richard M. Cieri and Ray C. Schrock); and (v) counsel for Barclays Bank PLC, Skadden, Arps, Slate,

Meagher & Flom LLP, 4 Times Square, New York, New York
10036 (Attn: Kenneth S. Ziman and Jonathan H. Hofer).

- (b) The Monthly Statement need not be filed with this Court and a courtesy copy need not be delivered to the presiding judge's chambers. The procedures are not intended to alter the fee application requirements outlined in sections 330 and 331 of the Bankruptcy Code, and the Retained Professionals are still required to serve and file interim and final applications for approval of fees and expenses in accordance with the relevant provisions of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and the Local Rules for the United States Bankruptcy Court, Southern District of New York.
- (c) Unless otherwise provided in the order authorizing the retention of a Retained Professional, each Monthly Statement must contain a list of the individuals and their respective titles (e.g., attorney, accountant, or paralegal) who provided services during the statement period, their respective billing rates, the aggregate hours spent by each individual, a reasonably detailed breakdown of the disbursements incurred, and contemporaneously maintained time entries for each individual in increments of tenths (1/10) of an hour. No professional should seek reimbursement of an expense that would otherwise not be allowed pursuant to this Court's Administrative Orders, dated June 24, 1991, April 21, 1995 and November 25, 2009, or the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330, dated June 4, 2004.
- (d) Each Notice Party shall have the later of (i) 20 days after its receipt of a Monthly Statement or (ii) the 40th day following the end of the month for which compensation is sought (the "Objection Deadline") to review it and, if such party has an objection to the compensation or reimbursement sought in a particular Monthly Statement (an "Objection"), such party shall serve upon the Retained Professional whose Monthly Statement is the subject of an Objection, and the other Notice Parties, a written "Notice of Objection to Fee Statement," setting forth the nature of the Objection and the amount of fees or expenses at issue.
- (e) At the expiration of the Objection Deadline, the Debtors shall promptly pay 80% of the fees and 100% of the expenses identified in each Monthly Statement to which no Objection has been served in accordance with paragraph (d) above.

- (f) If an Objection to a particular Monthly Statement is served, the Debtors shall withhold payment of that portion of the Monthly Statement to which the Objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth in paragraph (e) above.
- (g) Similarly, if the parties to an objection are able to resolve their dispute following the service of an Objection, and if the party whose statement was objected to serves upon all of the Notice Parties a statement indicating that the Objection is withdrawn and describing in detail the terms of the resolution, then the Debtors will promptly pay, in accordance with paragraph (e), that portion of the fee statement which is no longer subject to an objection.
- (h) All Objections that are not resolved by the parties shall be preserved and presented to the Court at the next interim or final fee application hearing to be heard by the Court in accordance with paragraph (j) below.
- (i) The service of an Objection in accordance with paragraph (d) above shall not prejudice the objecting party's right to object to any fee application made to the Court in accordance with the Bankruptcy Code on any ground, whether raised in the Objection or not. Furthermore, the decision by any party not to object to a Monthly Statement shall not be a waiver of any kind or prejudice that party's right to object to any fee application subsequently made to the Court in accordance with the Bankruptcy Code.
- (j) Approximately every 120 days, but no more than every 150 days, each of the Retained Professionals shall serve and file with the Court an application for interim or final Court approval and allowance, pursuant to sections 330 and 331 of the Bankruptcy Code (as the case may be) (the "Interim Fee Application"), of the compensation and reimbursement of expenses requested.
- (k) Any Retained Professional who fails to timely file an Interim Fee Application seeking approval of compensation and expenses previously paid pursuant to a Monthly Statement (1) shall be ineligible to receive further monthly payments of fees or reimbursement of expenses as provided herein until such Interim Fee Application is filed or by further order of the Court, and (2) may be required to disgorge any fees paid since retention or the last fee application, whichever is later.
- (l) The pendency of an Interim Fee Application or a Court order that payment of compensation or reimbursement of expenses was

improper as to a particular Monthly Statement shall not disqualify a Retained Professional from the future payment of compensation or reimbursement of expenses as set forth above, unless otherwise ordered by the Court.

- (m) Neither the payment of, nor the failure to pay, in whole or in part, monthly compensation and reimbursement as provided herein shall have any effect on this Court's interim or final allowance of compensation and reimbursement of expenses of any Retained Professionals.
- (n) Counsel for each official committee may, in accordance with the foregoing procedure for monthly compensation and reimbursement of professionals, collect and submit statements of expenses, with supporting vouchers, from members of the committee he or she represents; provided, however, that such committee counsel ensures that these reimbursement requests comply with this Court's Administrative Orders dated June 24, 1991 and April 21, 1995.

3. Each Retained Professional whose retention has been approved by the Court as of Petition Date may seek, in its first Monthly Statement, compensation for work performed and reimbursement for expenses incurred during the period beginning on the Petition Date and ending on June 30, 2012. All professionals not retained as of the Petition Date may seek, in their first Monthly Statement, compensation for work performed and reimbursement for expenses incurred during the period from the effective date of their retention through the end of the first full month following the effective date of their retention, and otherwise in accordance with the procedures set forth in the Motion. The first interim fee application for the Retained Professional shall seek compensation and reimbursement of expenses for the period from the Petition Date through August 31, 2012.

4. Notice of the interim and final fee applications shall be served on the Notice Parties. Notice given in accordance with this paragraph is deemed sufficient

and adequate and in full compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules of this Court.

5. Notice of the hearing on the interim and final fee applications shall be served on the Notice Parties and all parties that have filed a notice of appearance with the Clerk of this Court and requested such notice. Notice given in accordance with this paragraph is deemed sufficient and adequate and in full compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules of this Court and/or the Case Management Order approved in these Chapter 11 cases.

6. The amount of fees and disbursements sought in the Monthly Statement and the Fee Applications shall be set out in U.S. Dollars. If the fees and disbursements are to be paid in foreign currency, the amount shall be set out in U.S. dollars and the conversion amount in the foreign currency, calculated at the time of the submission of the application.

7. The Debtors shall include all payments to professionals on their monthly operating reports, detailed so as to state the amount paid to each of the Retained Professionals.

8. Any party may object to requests for payments made pursuant to this Order on the grounds that the Debtors have not timely filed monthly operating reports, remained current with their administrative expenses and 28 U.S.C. § 1930 fees, or a manifest exigency exists by seeking a further order of this Court; otherwise, this Order shall continue and shall remain in effect during the pendency of this case.

9. All time periods referenced in this Order shall be calculated in accordance with Rule 9006(a) of the Federal Rules of Bankruptcy Procedure.

10. Any and all other and further notice of the relief requested in the Motion shall be, and hereby is, dispensed with and waived; provided, however, that the Debtors must serve a copy of this Order on the Notice Parties.

11. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

12. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

13. Notwithstanding anything herein to the contrary, this Order shall not modify or affect the terms and provisions of, nor the rights and obligations under, (a) the Board of Governors of the Federal Reserve System Consent Order, dated April 13, 2011, by and among AFI, Ally Bank, ResCap, GMAC Mortgage, LLC, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation, (b) the consent judgment entered April 5, 2012 by the District Court for the District of Columbia, dated February 9, 2012, (c) the Order of Assessment of a Civil Money Penalty Issued Upon Consent Pursuant to the Federal Deposit Insurance Act, as amended, dated February 10, 2012, and (d) all related agreements with AFI and Ally Bank and their respective subsidiaries and affiliates.

Dated: New York, York
July 17, 2012

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge

Exhibit 1

List of FGIC Deals / Groups and Tranches

List of Collateral Pools Analyzed

Trust Designation	Issue Date	Original Collateral Balance (\$)	Collateral Type	# of Collateral Groups	Original Par Balance of Wrapped Bonds (\$)
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	1,064,800,000	Second Lien and HELOC	1	1,064,800,000
GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3	10/24/2001	258,237,713	HELOC	2	258,236,000
GMACM Home Equity Loan Trust, Series 2002-HE1	3/27/2002	400,000,000	HELOC	1	400,000,000
GMACM Home Equity Loan Trust, Series 2002-HE4	10/30/2002	614,510,715	High LTV	1	614,510,000
GMACM Home Equity Loan Trust, Series 2003-HE1	3/26/2003	512,800,000	HELOC	1	510,236,000
GMACM Home Equity Loan Trust, Series 2003-HE2	3/26/2003	634,646,905	Second Lien	1	634,646,000
GMACM Home Equity Loan Trust, Series 2004-HE1	3/30/2004	1,269,467,282	HELOC	1	1,292,317,693
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	700,000,000	Second Lien	1	700,000,000
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	975,000,000	HELOC	1	991,087,000
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	1,115,194,292	Second Lien	1	1,113,522,000
GMACM Home Equity Loan Trust 2006-HE1	3/30/2006	1,281,846,717	HELOC	1	1,274,156,000
GMACM Home Equity Loan Trust 2006-HE2	6/29/2006	640,000,000	Second Lien	1	626,240,000
GMACM Home Equity Loan Trust 2006-HE3	8/30/2006	1,149,229,743	Second Lien	1	1,142,334,000
GMACM Home Equity Loan Trust 2006-HE5	11/29/2006	1,258,300,000	Second Lien	1	1,244,459,000
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	1,280,582,206	Second Lien	1	1,240,884,000
GMACM Home Loan Trust, Series 2004-HLTV1	9/29/2004	175,000,000	High LTV	1	175,000,000
GMACM Home Loan Trust 2006-HLTV1	3/30/2006	229,865,170	High LTV	1	229,865,170
RASC Series 2001-KS1 Trust	3/29/2001	1,500,000,000	Subprime	2	1,500,000,000
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	430,000,354	Second Lien	2	432,500,000
Residential Funding Corporation, Series 2003-HS1	3/27/2003	590,000,526	Second Lien	1	592,375,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	650,000,000	Second Lien	2	263,250,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	6/29/2004	275,000,000	High LTV	1	275,000,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	9/29/2004	220,000,000	High LTV	1	220,000,000

Trust Designation	Issue Date	Original Collateral Balance (\$)	Collateral Type	# of Collateral Groups	Original Par Balance of Wrapped Bonds (\$)
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	475,000,381	Second Lien	2	477,125,000
Residential Funding Mortgage Securities II, Inc, Series 2004-HS3	9/29/2004	280,000,000	HELOC	1	284,000,000
RASC Series 2004-KS7 Trust	7/29/2004	850,000,198	Subprime	2	850,000,000
RASC Series 2004-KS9 Trust	9/29/2004	600,002,392	Subprime	2	600,000,000
RAMP Series 2004-RS7 Trust	7/29/2004	1,190,000,000	Scratch & Dent	3	1,183,656,000
RAMP Series 2004-RZ2 Trust	6/29/2004	475,000,246	High LTV	2	475,000,000
RAMP Series 2005-EFC7 Trust	12/28/2005	725,000,210	Subprime	1	698,175,000
RASC Series 2005-EMX5 Trust	12/16/2005	400,000,044	Subprime	1	380,000,000
Home Equity Loan Trust 2005-HSA1	12/29/2005	279,503,389	Second Lien	2	278,847,000
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	1/27/2005	240,000,000	High LTV	1	240,000,000
Home Equity Loan Trust 2005-HS1	9/23/2005	850,000,076	Second Lien	2	853,750,000
Home Equity Loan Trust 2005-HS2	11/29/2005	575,000,286	Second Lien	2	577,462,500
RAMP Series 2005-NC1 Trust	12/28/2005	900,000,017	Subprime	1	870,750,000
RAMP Series 2005-RS9 Trust	11/29/2005	1,200,001,404	Scratch & Dent	1	1,179,000,000
RFMSI Series 2005-S2 Trust	3/24/2005	260,859,542	Prime	1	25,000,000
RFMSI Series 2005-S7 Trust	11/23/2005	311,723,395	Prime	1	30,000,000
RFMSII Series 2006-HSA1 Trust	1/27/2006	463,765,025	Second Lien	1	461,444,000
Home Equity Loan Trust 2006-HSA2	2/24/2006	450,000,000	Second Lien	2	447,900,000
Home Loan Trust 2006-HI2	5/25/2006	237,844,495	High LTV	1	237,391,000
Home Loan Trust 2006-HI3	7/21/2006	226,902,024	High LTV	1	223,158,000
Home Loan Trust 2006-HI4	9/28/2006	273,513,055	High LTV	1	272,693,000
Home Loan Trust 2006-HI5	12/28/2006	250,095,045	High LTV	1	247,469,000
RASC Series 2007-EMX1 Trust	3/12/2007	749,029,398	Subprime	1	692,852,000
Home Loan Trust 2007-HI1	3/30/2007	257,532,198	High LTV	1	254,956,000
Total		29,745,254,443		61	28,636,046,363

Non-Wrapped CUSIP, Tranches or Classes of Certificates

Non-Wrapped Bonds

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Tranche Size (\$)
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMN5	Senior	50,000,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMP0	Senior	179,529,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMQ8	Senior	68,695,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMR6	Senior	14,367,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMS4	Senior	33,534,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMU9	Mezzanine	18,525,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMV7	Mezzanine	15,600,000
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMW5	Junior	9,750,000
RFMSI Series 2005-S2 Trust	3/24/2005	76111XTW3	Senior Principal Only	2,878,895
RFMSI Series 2005-S2 Trust	3/24/2005	76111XTR4	Senior	23,903,000
RFMSI Series 2005-S2 Trust	3/24/2005	76111XTS2	Senior	1,886,000
RFMSI Series 2005-S2 Trust	3/24/2005	76111XTU7	Senior	176,142,000
RFMSI Series 2005-S2 Trust	3/24/2005	76111XTV5	Senior	23,484,000
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUA9	Junior	3,913,400
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUB7	Junior	1,565,100
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUC5	Junior	782,600
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUD3	Junior	521,700
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUE1	Junior	391,300
RFMSI Series 2005-S2 Trust	3/24/2005	76111XUF8	Junior	391,347
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZQ9	Junior	623,461
RFMSI Series 2005-S7 Trust	11/23/2005	76111XA29	Senior Principal Only	1,547,234
RFMSI Series 2005-S7 Trust	11/23/2005	76111XA60	Junior	6,234,900
RFMSI Series 2005-S7 Trust	11/23/2005	76111XA78	Junior	2,182,100
RFMSI Series 2005-S7 Trust	11/23/2005	76111XA86	Junior	1,091,000

Trust Designation	Issue Date	Tranche Cusip	Tranche Type	Original Tranche Size (\$)
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZN6	Junior	935,200
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZP1	Junior	779,300
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZR7	Senior	74,000,000
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZT3	Senior	2,290,910
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZU0	Senior	20,500,000
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZV8	Senior	117,284,000
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZW6	Senior	27,300,000
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZX4	Senior	3,591,000
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZY2	Senior	20,306,490
RFMSI Series 2005-S7 Trust	11/23/2005	76111XZZ9	Senior	3,057,600
Total		34		907,582,537

Senior IO Tranches

Trust Designation	Issue Date	Tranche Cusip	Tranche Type
GMACM Home Equity Loan Trust 2005-HE2	06/29/05	36185MAG7	Senior Interest Only
GMACM Home Equity Loan Trust, Series 2002-HE4	10/30/02	361856CG0	Senior Interest Only
GMACM Home Equity Loan Trust, Series 2003-HE2	03/26/03	361856CR6	Senior Interest Only
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/04	361856DZ7	Senior Interest Only
RAMP Series 2004-RZ2 Trust	06/29/04	7609854W8	Senior Interest Only
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	09/27/02	76110VKT4	Senior Interest Only
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	06/26/03	76110VMT2	Senior Interest Only
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	03/29/04	76110VQD3	Senior Interest Only
RFMSI Series 2005-S2 Trust	03/24/05	76111XTX1	Senior Interest Only
RFMSI Series 2005-S2 Trust	03/24/05	76111XTT0	Senior Interest Only
RFMSI Series 2005-S7 Trust	11/23/05	76111XA37	Senior Interest Only
Total			11

Residual Tranches

Trust Designation	Issue Date	Tranche Cusip	Tranche Type
GMACM Home Equity Loan Trust 2005-HE2	6/29/2005	36185MAG7	Residual
GMACM Home Equity Loan Trust 2006-HE1	3/30/2006	G06H1CERT	Residual
GMACM Home Equity Loan Trust 2006-HE2	6/29/2006	GMHSHPPK0	Residual
GMACM Home Equity Loan Trust 2006-HE3	8/30/2006	GMH3JKG10	Residual
GMACM Home Equity Loan Trust 2006-HE5	11/29/2006	GMHEFA2Y0	Residual
GMACM Home Equity Loan Trust 2007-HE2	6/28/2007	GMHS1B220	Residual
GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3	10/24/2001	GMHE01H3R	Residual
GMACM Home Equity Loan Trust, Series 2001-HE2	6/28/2001	G01H2CERT	Residual
GMACM Home Equity Loan Trust, Series 2002-HE1	3/27/2002	G02H1CERT	Residual
GMACM Home Equity Loan Trust, Series 2002-HE4	10/30/2002	361856CG0	Residual
GMACM Home Equity Loan Trust, Series 2003-HE1	3/26/2003	G03H1CERT	Residual
GMACM Home Equity Loan Trust, Series 2003-HE2	3/26/2003	361856CR6	Residual
GMACM Home Equity Loan Trust, Series 2004-HE1	3/30/2004	GMHE4H1RV	Residual
GMACM Home Equity Loan Trust, Series 2004-HE1	3/30/2004	GMHE4H1RV	Residual
GMACM Home Equity Loan Trust, Series 2004-HE5	11/30/2004	361856DZ7	Residual
GMACM Home Equity Loan Trust, Series 2005-HE1	3/29/2005	G05H1CERT	Residual
GMACM Home Loan Trust 2006-HLTV1	3/30/2006	G0AH1CERT	Residual
GMACM Home Loan Trust, Series 2004-HLTV1	9/29/2004	GMLT04H1R	Residual
Home Equity Loan Trust 2005-HS1	9/23/2005	R05HS1SBI	Residual
Home Equity Loan Trust 2005-HS1	9/23/2005	R05HS1SBI	Residual
Home Equity Loan Trust 2005-HS2	11/29/2005	R05HS2SBI	Residual
Home Equity Loan Trust 2005-HS2	11/29/2005	R05HS2SBI	Residual
Home Equity Loan Trust 2005-HSA1	12/29/2005	R05HA1SBI	Residual
Home Equity Loan Trust 2005-HSA1	12/29/2005	R05HA1SBI	Residual
Home Equity Loan Trust 2006-HSA2	2/24/2006	R06HA2SBI	Residual
Home Equity Loan Trust 2006-HSA2	2/24/2006	R06HA2SBI	Residual
Home Loan Trust 2006-HI2	5/25/2006	RFCUDA530	Residual

Trust Designation	Issue Date	Tranche Cusip	Tranche Type
Home Loan Trust 2006-HI3	7/21/2006	RFCVVG991	Residual
Home Loan Trust 2006-HI4	9/28/2006	RFC2T8F40	Residual
Home Loan Trust 2006-HI5	12/28/2006	RFC8M1DI0	Residual
Home Loan Trust 2007-HI1	3/30/2007	RFCICRWA0	Residual
RAMP Series 2004-RS7 Trust	7/29/2004	7609857L9	Residual
RAMP Series 2004-RS7 Trust	7/29/2004	7609857L9	Residual
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854W8	Residual
RAMP Series 2004-RZ2 Trust	6/29/2004	7609854W8	Residual
RAMP Series 2005-EFC7 Trust	12/28/2005	76112BR93	Residual
RAMP Series 2005-NC1 Trust	12/28/2005	76112BT67	Residual
RAMP Series 2005-RS9 Trust	11/29/2005	76112BM23	Residual
RASC Series 2001-KS1 Trust	3/29/2001	76110WLE4	Residual
RASC Series 2001-KS1 Trust	3/29/2001	76110WLE4	Residual
RASC Series 2004-KS7 Trust	7/29/2004	76110WB62	Residual
RASC Series 2004-KS7 Trust	7/29/2004	76110WB62	Residual
RASC Series 2004-KS9 Trust	9/29/2004	76110WF43	Residual
RASC Series 2004-KS9 Trust	9/29/2004	76110WF43	Residual
RASC Series 2005-EMX5 Trust	12/16/2005	76110W7S9	Residual
RASC Series 2007-EMX1 Trust	3/12/2007	74924XAF2	Residual
Residential Funding Corporation, Series 2003-HS1	3/27/2003	R03HS1SBI	Residual
Residential Funding Corporation, Series 2003-HS1	3/27/2003	R03HS1SBI	Residual
Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1	1/27/2005	RFC05HI1C	Residual
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKT4	Residual
Residential Funding Mortgage Securities II, Inc, Series 2002-HS3	9/27/2002	76110VKT4	Residual
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMN5	Residual
Residential Funding Mortgage Securities II, Inc, Series 2003-HS2	6/26/2003	76110VMN5	Residual
Residential Funding Mortgage Securities II, Inc, Series 2004-HI2	6/29/2004	R4HI2CERT	Residual
Residential Funding Mortgage Securities II, Inc, Series 2004-HI3	9/29/2004	RFC4HI3RV	Residual

Trust Designation	Issue Date	Tranche Cusip	Tranche Type
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VQD3	Residual
Residential Funding Mortgage Securities II, Inc, Series 2004-HS1	3/29/2004	76110VQD3	Residual
Residential Funding Mortgage Securities II, Inc, Series 2004-HS3	9/29/2004	RFC4HS3RV	Residual
RFMSII Series 2006-HSA1 Trust	1/27/2006	76110VTH1	Residual
Total			59

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NewOak Capital Advisors LLC

James Frischling, President
485 Lexington Avenue, 25th Floor
New York, NY 10017
Phone 212.209.0858

NEWOAK
CAPITAL

Lorenzo MARINUZZI - 1/9/16

June 28, 2013

Residential Capital LLC
c/o J. Alexander Lawrence, Esq.
Morrison & Foerster LLP
1290 Avenue of the Americas
New York, NY 10104-0050

INVOICE # N-2119

FOR PROFESSIONAL SERVICES RENDERED FOR FGIC RMBS CLAIM ANALYSIS IN CONNECTION WITH SETTLEMENT AGREEMENT STEMMING FROM THE IN RE RESIDENTIAL CAPITAL, LLC. ET AL. MATTER

Part 1 : Confirmation of Trust Tranche Structure and FGIC Guaranty in Preparation for Expected Loss Estimation	Hours	Billed
Preparatory Work for Loss Estimate Calculations	88.55	\$47,197.50
Calls/Meetings	14.50	8,760.00
Total Part 1		\$55,957.50

Part 2 : Expected Loss Estimation	Count	Billed
Mortgage Groups @ \$1,000 per group	61	\$61,000.00
Tranches @ \$1,000 per tranche	104	104,000.00
Total Part 2		\$165,000.00

Part 3 : Preparation of Expert Witness Report and Related Declaration	Hours	Billed
Drafting	91.90	\$54,740.00
Calls/Meeting	15.30	14,977.50
Total Part 3		\$69,717.50

INVOICE TOTAL **\$290,675.00**

please see attached support for time incurred

Amounts due may be remitted by wire transfer
Bank: Bank of America
Routing/ABA #: 026009593
Account #: 483023661263
Account Name: NewOak Capital Advisors LLC
Reference: Invoice # N-2119

Amounts due may be remitted by check.
Attention: Robert Johnson
NewOak Capital Advisors LLC
485 Lexington Avenue, 25th Floor
New York, NY 10017
212-209-0779

\$145,337.50

Pay 1/2 via
Wire Transfer

ENTIRE AMT. should appear
on our bill.

remainder will be
paid when our
invoice has been
paid by ResCap.

Due and payable upon receipt.
The legal rate of interest will be charged for balances outstanding over 30 days.
Tax ID # 27-0222720

Preparatory Work for Loss Estimate Calculations

Timekeeper	Title	Rate	Hours	Total
Ron D'Vari	Partner	950	4.10	3,895.00
Matt Lewis	Managing Director	750	3.55	2,662.50
Max Marquardt	Director	600	8.20	4,920.00
Haroon Jawadi	Director	600	33.2	19,920.00
Roger Pietka	Analyst	400	39.50	15,800.00
Total				47,197.50

Calls and Meetings in Connection with Preparatory Work for Loss Estimate Calculations (Part 1)

Timekeeper	Title	Rate	Hours	Total
Ron D'Vari	Partner	950	2.80	2,660.00
Matt Lewis	Managing Director	750	0.40	300.00
Sriram Sumaithangi	Managing Director	750	0.40	300.00
Max Marquardt	Director	600	1.30	780.00
Haroon Jawadi	Director	600	4.00	2,400.00
Alexander Sellinger	Associate Director	600	0.40	240.00
Roger Pietka	Analyst	400	2.70	1,080.00
Bradley Improta	Analyst	400	2.50	1,000.00
Total				8,760.00

Drafting in Connection with Preparation of Expert Witness Report and Related Declaration

Timekeeper	Title	Rate	Hours	Total
Ron D'Vari	Partner	950	25.20	23,940.00
Matt Lewis	Managing Director	750	0.80	600.00
Robert Jacques	Managing Director	750	4.00	3,000.00
Max Marquardt	Director	600	5.60	3,360.00
Haroon Jawadi	Director	600	6.60	3,960.00
Roger Pietka	Analyst	400	30.20	12,080.00
Thea Gersten	Analyst	400	19.50	7,800.00
Total				54,740.00

Calls and Meetings in Connection with Preparation of Expert Witness Report/Declaration (Part 3)

Timekeeper	Title	Rate	Hours	Total
Ron D'Vari	Partner	950	4.95	4,702.50
Sriram Sumaithangi	Managing Director	750	0.30	225.00
Max Marquardt	Director	600	0.60	360.00
Haroon Jawadi	Director	600	0.80	480.00
Roger Pietka	Analyst	400	0.30	120.00
Thea Gersten	Analyst	400	2.35	940.00
Total				6,827.50

Date	Timekeeper	Task	Sub-Task	Notes	Hours
5/29/2013	Alexander Sellinger	Calls & Meetings	Part 1 - Calls & Meetings	Discussions and instructions from Ron re: proper analysis and identification of unwrapped tranches requiring loss estimation.	0.40
5/29/2013	Haroon Jawadi	Calls & Meetings	Part 1 - Calls & Meetings	Discussions and instructions to the team for proper analysis and identification of unwrapped tranches requiring loss estimation.	2.00
5/29/2013	Matt Lewis	Calls & Meetings	Part 1 - Calls & Meetings	Discussions and instructions from Ron re: proper analysis and identification of unwrapped tranches requiring loss estimation.	0.40
5/29/2013	Matt Lewis	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Work with Max to identify all wrapped and unwrapped bonds.	0.50
5/29/2013	Max Marquardt	Calls & Meetings	Part 1 - Calls & Meetings	Discussions and instructions from Ron re: proper analysis and identification of unwrapped tranches requiring loss estimation.	0.40
5/29/2013	Max Marquardt	Calls & Meetings	Part 1 - Calls & Meetings	Call with James Newton and colleagues regarding scope of requested analysis.	0.90
5/29/2013	Max Marquardt	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Gathering data on portfolio of unwrapped tranches in order to refine scope of assignment.	4.60
5/29/2013	Roger Pietka	Calls & Meetings	Part 1 - Calls & Meetings	Discussion with team on proper analysis and loss estimation calculation.	1.20
5/29/2013	Ron D'Vari	Calls & Meetings	Part 1 - Calls & Meetings	Discussions and instructions to the team regarding proper analysis and identification of unwrapped tranches requiring loss estimation	0.40
5/29/2013	Ron D'Vari	Calls & Meetings	Part 1 - Calls & Meetings	Call with James Newton and colleagues regarding scope of requested analysis.	0.40
5/29/2013	Sriram Sumaithangi	Calls & Meetings	Part 1 - Calls & Meetings	Discussions and instructions from Ron re: proper analysis and identification of unwrapped tranches requiring loss estimation	0.40
5/30/2013	Haroon Jawadi	Calls & Meetings	Part 1 - Calls & Meetings	Call with James Newton (Ron, Haroon, Roger, Ed) getting clarity on multiple groups, loss calculations on residual and interest only tranches.	0.50
5/30/2013	Haroon Jawadi	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Work with Ron and Roger to gather data on pools and wrapped and unwrapped CUSIPs.	6.70
5/30/2013	Roger Pietka	Calls & Meetings	Part 1 - Calls & Meetings	Call with James Newton (Ron, Haroon, Roger, Ed) getting clarity on multiple groups, loss calculations on residual and interest only tranches.	0.50
5/30/2013	Roger Pietka	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Work with Haroon and Ron to determine methodology for assessing deals, tranches and groups with respects to insurance wraps on underlying bonds (0.2). Gathering data (6.70)	6.90
5/30/2013	Ron D'Vari	Calls & Meetings	Part 1 - Calls & Meetings	Call with James Newton (Haroon, Roger, Ed) getting clarity on multiple groups, loss calculations on residual and interest only tranches.	0.50
5/30/2013	Ron D'Vari	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Discussions with the team to gather data on loan pools and wrapped and unwrapped CUSIPs and how to address Group loss estimation issues and how it fits the overall formulation.	0.40
5/31/2013	Haroon Jawadi	Calls & Meetings	Part 1 - Calls & Meetings	Call with Ron to discuss loss estimation methodology.	1.00

Date	Timekeeper	Task	Sub-Task	Notes	Hours
5/31/2013	Haroon Jawadi	Calls & Meetings	Part 1 - Calls & Meetings	Call with Kayvan at Morrison & Foerster to discuss loss estimation methodology.	0.50
5/31/2013	Haroon Jawadi	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Work with Roger to set up portfolios and analytics.	9.50
5/31/2013	Matt Lewis	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Work with Haroon to develop valuation framework for residual interest in RMBS trusts.	0.75
5/31/2013	Matt Lewis	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Discuss residual valuation framework with Ed.	0.20
5/31/2013	Matt Lewis	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Discuss residual valuation framework with Ron.	0.30
5/31/2013	Roger Pietka	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Worked with Haroon to set-up portfolios and analytics for portfolio of deals. Developed wrap and unwrapped tranche analysis and unwrapped tranche ascribed values.	12.40
5/31/2013	Ron D'Vari	Calls & Meetings	Part 1 - Calls & Meetings	Phone call with the team (Roger and Haroon) discussing 1) Roger Analysis, 2) details of Illustrative Analysis of Size of Wrapped vs. Unwrapped security tranches.	1.00
5/31/2013	Ron D'Vari	Calls & Meetings	Part 1 - Calls & Meetings	Call with Keyvan discussing the format and definition of the Illustrative Analysis of Size of Wrapped vs. Unwrapped security tranches.	0.50
5/31/2013	Ron D'Vari	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Reviewing deal structures, over-collateralization levels, and clarifying the Intex tranches.	2.00
5/31/2013	Ron D'Vari	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Call with Matt on objectives of loss analysis for interest only and Residual tranches.	0.40
5/31/2013	Ron D'Vari	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Call with Ron on objectives of loss analysis for interest only and Residual tranches.	0.40
6/1/2013	Haroon Jawadi	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Work with Roger to set up portfolios and analytics.	2.10
6/1/2013	Roger Pietka	Calls & Meetings	Part 1 - Calls & Meetings	Call with Ron & Haroon to discuss summary of table of tranches.	1.00
6/1/2013	Roger Pietka	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Wrapped and Unwrapped tranche analysis, ascribed value analysis w/ Haroon. Prepared client deliverable.	3.85
6/1/2013	Ron D'Vari	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Reviewed wrapped/unwrapped relative size analysis by Roger and Haroon on incorporating FGIC confirmed information.	0.90
6/3/2013	Haroon Jawadi	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Work with Roger to set up portfolios and analytics.	9.00
6/3/2013	Matt Lewis	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Work with Haroon, Roger and Ron to refine residual loss calculation methodology.	0.90

Date	Timekeeper	Task	Sub-Task	Notes	Hours
6/3/2013	Max Marquardt	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Querying the database to complete tables in reports.	3.60
6/3/2013	Max Marquardt	Drafting	Drafting	Formatting and correcting tables.	2.20
6/3/2013	Max Marquardt	Drafting	Drafting	Researching additional information on collateral sizes and tranches sizes.	1.60
6/3/2013	Robert Jacques	Drafting	Drafting	RMBS methodology research and drafting for declaration.	3.00
6/3/2013	Roger Pietka	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Preparing performance assumptions for select tranches which have incurred cash flow. Reviewing a number of residual tranches in Intex to determine worthiness of modeling with Haroon.	9.00
6/3/2013	Ron D'Vari	Calls & Meetings	Part 3 - Calls & Meetings	Met with Thea on declaration	0.25
6/3/2013	Thea Gersten	Calls & Meetings	Part 3 - Calls & Meetings	Met with Ron to discuss client assignment and declaration approach.	0.25
6/3/2013	Thea Gersten	Drafting	Drafting	Declaration draft/outline	7.00
6/4/2013	Bradley Improta	Drafting	Drafting	Helped Roger Create HELOC Structure Diagram for Steel Toe.	2.50
6/4/2013	Haroon Jawadi	Loss Estimate Calculations	Loss Estimate Calculations	Working with Roger and calculating losses for unwrapped tranches.	5.90
6/4/2013	Haroon Jawadi	Drafting	Drafting	Working with Roger on draft of necessary tables and outputs.	3.20
6/4/2013	Matt Lewis	Loss Estimate Calculations	Loss Estimate Calculations	Work with Haroon and Roger to finalize loss estimates for residuals.	0.40
6/4/2013	Matt Lewis	Drafting	Drafting	Work with Max on table for declaration.	0.20
6/4/2013	Matt Lewis	Drafting	Drafting	Work with Roger, Justen and Brad to create HELOC structure diagram.	0.60
6/4/2013	Max Marquardt	Calls & Meetings	Part 3 - Calls & Meetings	Discussions with team on refining and drafting declaration based on call with Morrison & Foerster	0.60
6/4/2013	Max Marquardt	Drafting	Drafting	Checking data accuracy and reviewing prelim draft for upload.	1.80
6/4/2013	Robert Jacques	Drafting	Drafting	Report Draft Review	1.00
6/4/2013	Roger Pietka	Preparatory Work for Loss Estimate Calculations	Preparatory Work for Loss Estimate Calculations	Finalizing accumulated loss numbers with Haroon.	6.50
6/4/2013	Roger Pietka	Drafting	Drafting	Drafting charts and sector summary tables for report (4.5), review with Ron (1.35).	5.85
6/4/2013	Ron D'Vari	Calls & Meetings	Part 3 - Calls & Meetings	Discussions with team on refining and drafting declaration based on call with Morrison & Foster.	0.50
6/4/2013	Ron D'Vari	Calls & Meetings	Part 3 - Calls & Meetings	Call with Haroon and Matt on Residual Analysis.	0.30
6/4/2013	Ron D'Vari	Calls & Meetings	Part 3 - Calls & Meetings	Call with Morrison & Foerster (Kayvan) (Ron, Ed, Max, Haroon).	0.30
6/4/2013	Ron D'Vari	Drafting	Drafting	Drafting Expert Report: RMBS Methodology, Non-wrapped Balance-Based Tranches, Residual Discussions, Description of Tranches, Results.	8.50
6/4/2013	Thea Gersten	Calls & Meetings	Part 3 - Calls & Meetings	Discussed with team on refining and drafting declaration based on call with Morrison & Foerster.	0.50

Date	Timekeeper	Task	Sub-Task	Notes	Hours
6/4/2013	Thea Gersten	Calls & Meetings	Part 3 - Calls & Meetings	Call with Morrison & Foerster (Ron, Ed, Max, Haroon) regarding residual analysis and refining declaration	0.30
6/4/2013	Thea Gersten	Drafting	Drafting	Work with Max on table for declaration. Assembled and drafted components for declaration outline and uploaded declaration outline before call.	3.00
6/5/2013	Haroon Jawadi	Calls & Meetings	Part 3 - Calls & Meetings	Call with Keyvan to discuss interest only tranche characterization.	0.80
6/5/2013	Haroon Jawadi	Loss Estimate Calculations	Loss Estimate Calculations	Calculating losses for interest only and principal only tranches.	2.60
6/5/2013	Roger Pietka	Calls & Meetings	Part 3 - Calls & Meetings	Discussion on some of the senior interest only characterization (Ron, Sriram and Roger).	0.30
6/5/2013	Roger Pietka	Drafting	Drafting	Aggregating tables and data from multiple sources in single workbook. Formatting tables and spot checking totals for irregularities. Review of charts and tables w/ team.	9.35
6/5/2013	Ron D'Vari	Calls & Meetings	Part 3 - Calls & Meetings	Discussions with Thea on Declaration.	0.50
6/5/2013	Ron D'Vari	Calls & Meetings	Part 3 - Calls & Meetings	Discussion on some of the senior interest only characterization (Ron, Sriram and Roger).	0.30
6/5/2013	Ron D'Vari	Calls & Meetings	Part 3 - Calls & Meetings	Call with team and Morrison & Foerster to discuss aggregating tables and data from multiple sources in single workbook. Formatting tables and spot checking totals for irregularities.	0.80
6/5/2013	Ron D'Vari	Calls & Meetings	Part 3 - Calls & Meetings	Call with Kayvan clarifying several aspect of declaration.	0.40
6/5/2013	Ron D'Vari	Calls & Meetings	Part 3 - Calls & Meetings	Call with Kayvan clarifying interest only and Residual Nos and schedule (Thea and Roger)	0.40
6/5/2013	Ron D'Vari	Drafting	Drafting	Call with MORRISON & FOERSTER - description of preliminary results, interpretation of lifetime collateral losses, and clarification of loss allocation.	0.80
6/5/2013	Ron D'Vari	Drafting	Drafting	Discussions with Thea and Roger on review, edits, and tables needed for the last version of the report.	0.30
6/5/2013	Ron D'Vari	Drafting	Drafting	Work on conclusion section of the report.	1.80
6/5/2013	Ron D'Vari	Drafting	Drafting	Work on Conclusion of Report and Review Other Material Provided.	2.00
6/5/2013	Sriram Sumaithangi	Calls & Meetings	Part 3 - Calls & Meetings	Discussion on some of the senior interest only characterization (Ron, Sriram and Roger).	0.30
6/5/2013	Thea Gersten	Calls & Meetings	Part 3 - Calls & Meetings	Met with Ron to discuss declaration.	0.50
6/5/2013	Thea Gersten	Calls & Meetings	Part 3 - Calls & Meetings	Call with team and Morrison & Foerster discussing many aspects of declaration and schedule.	0.80
6/5/2013	Thea Gersten	Drafting	Drafting	Work on format and exhibits and review, edit, draft report.	7.00
6/6/2013	Haroon Jawadi	Drafting	Drafting	Going thru draft of report.	3.40
6/6/2013	Roger Pietka	Drafting	Drafting	Implementing changes and formats to tables (6.15). Final iterations on exhibits and report prior to client delivery. Review with Ron (3.7), Thea and Haroon.	9.85
6/6/2013	Ron D'Vari	Calls & Meetings	Part 3 - Calls & Meetings	Call with Kayvan on model description.	0.40

Date	Timekeeper	Task	Sub-Task	Notes	Hours
6/6/2013	Ron D'Vari	Drafting	Drafting	Finalizing the report and enhancing model description.	6.00
6/6/2013	Thea Gersten	Drafting	Drafting	Worked with Roger to input tables, format and review declaration.	2.50
6/7/2013	Matt Lewis	Loss Estimate Calculations	Loss Estimate Calculations	Confirm reasonableness of bond losses greater than collateral losses on two deals through investigation of recent remittance reports and prosups.	0.50
6/7/2013	Roger Pietka	Drafting	Drafting	Final review of report and underlying totals.	5.15
6/7/2013	Ron D'Vari	Calls & Meetings	Part 3 - Calls & Meetings	Calls with Kayvan discussing methodology (0.4 hrs), review of draft (0.2 hrs) and final edit (0.2 hrs).	0.80
6/7/2013	Ron D'Vari	Drafting	Drafting	Review and edit of D'Vari main declaration (3.3 hrs) Addressing certain aspects of two of the tranche losses in two of the Trusts (2.5).	5.80
6/10/2013	Ron D'Vari	Calls & Meetings	External Calls & Meetings	Discussions on FGIC Disclosure.	0.60
6/11/2013	Roger Pietka	Preparatory Work for Loss Estimate Calculations	ID Securities and Set Up Portfolios	Review of total groups residing in trust in comparison with number of insurance policies assigned to the 47 trusts reviewed.	0.85
6/14/2013	Ron D'Vari	Calls & Meetings	External Calls & Meetings	Call with Trustee and MORRISON & FOERSTER.	0.50
6/26/2013	Ron D'Vari	Calls & Meetings	External Calls & Meetings	Call with Kayvan on Testimony and additional information on loss estimation methodology.	0.80
6/27/2013	Thea Gersten	Calls & Meetings	Internal Calls & Meetings	Reviewed and briefly summarized subpoena.	2.00
6/27/2013	Richard Kelly	Calls & Meetings	Internal Calls & Meetings	Review subpoena (0.8); conferencing with Ed Napoli (0.4).	1.20
6/28/2013	Thea Gersten	Calls & Meetings	Internal Calls & Meetings	Reviewed subpoena objection letter.	0.30
6/28/2013	Richard Kelly	Calls & Meetings	Internal Calls & Meetings	Review response to subpoena, finalize for signature.	0.60